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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Alabama Power Co.—Exchange Offer—

Merrill Lynch, Pierce, Fenner & Beane has been named dealer-manager to obtain acceptances of exchange for 300,000 shares of a new 4.20% preferred stock of the company which is being offered to holders of the company's outstanding \$7, \$6 and \$5 preferred stocks. The exchange would be made on a share-for-share basis. In addition, holders of the \$7 preferred will receive \$10 in cash for each share, and holders of all three classes will receive cash dividend adjustments.

The new stock is subject to pro rata allotment of amounts in excess of 25 shares deposited by a single stockholder, if more than 300,000 old shares are deposited for exchange. A total of 355,376 shares of the old preferred stocks is presently outstanding.

Holders of the old preferred stock who desire to exchange their shares are urged to deposit them at or before 3 p. m. on April 5, 1946 with the First National Bank, New York or First National Bank of Birmingham. The old shares also may be deposited through the dealer-manager or through dealers.

If the plan of exchange is consummated, the company proposes to redeem on May 18, 1946, all of the shares of old preferred stock not exchanged, on the basis of \$115 for the \$7 preferred stock and of \$105 per share for the \$6 and \$5 preferred stocks, plus accrued dividends in each case.

The company reserves the right to reject all offers of exchange if less than 200,000 shares of old preferred stock are deposited for exchange, and will not consummate the plan if less than 280,000 shares are deposited.—V. 163, p. 1414.

**Allied Chemical & Dye Corp.—Annual Report—**The remarks of H. F. Atherton, President, together with income account and balance sheet for 1945 were published in our issue of March 21, page 1513.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
	1945	1944	1943	1942
*Gross income	27,823,953	38,534,060	40,325,433	45,152,357
Dividend income	2,677,396	2,703,272	2,705,870	2,995,100
Interest income	471,063	420,349	426,720	375,726
Total income	30,972,412	41,657,681	43,458,023	48,524,183
Prov. for gen. conting.	—	3,000,000	4,000,000	4,000,000
†Federal income taxes	12,058,807	20,632,606	20,434,344	24,066,583
Net income	18,913,605	18,025,075	19,023,680	20,457,601
Previous surplus	205,134,730	200,394,248	194,655,163	189,696,255
Total surplus	224,048,335	218,419,324	213,678,843	210,153,856
Common dividends	14,407,728	14,407,728	14,407,728	16,809,016
Divs. on treasury stock, not incl. in income	Cr1,123,134	Cr1,123,134	Cr1,123,134	Cr1,310,323
Balance surplus	210,763,741	205,134,730	200,394,250	194,655,163
Shares com. stock outstanding (no par)	2,214,099	2,214,099	2,214,099	2,214,099
Earnings per share	\$8.54	\$8.14	\$8.59	\$9.24

\*After provision for depreciation, obsolescence, repairs and renewals, all State, local and capital stock taxes. †Includes excess profits tax.

†After credit of \$623,207 due to reduction of intercompany indebtedness and after postwar credit of \$645,072.

CONSOLIDATED BALANCE SHEET, DEC. 31			
	1945	1944	
<b>ASSETS—</b>			
Property account	282,123,096	277,077,857	
Sundry investments	27,500,792	\$29,971,210	
Cash	64,428,558	60,594,780	
U. S. Government securities, at cost	55,708,772	\$52,926,850	
†Marketable securities, at cost	15,276,513	15,276,513	
Accounts and notes receivable	†25,464,865	18,948,866	
Inventories	27,034,267	27,621,072	
Deferred charges	1,757,188	1,616,931	
Patents, processes, goodwill, etc.	21,305,943	21,305,943	
Total	520,599,994	505,340,022	
<b>LIABILITIES—</b>			
Accounts payable and wages accrued	8,078,249	7,985,399	
U. S. Government contract advances	303,555	498,450	
Taxes accrued	18,051,482	26,701,725	
Depreciation, obsolescence, etc., reserves	234,706,646	211,166,688	
Investments and securities reserves	40,000,000	40,000,000	
General contingencies reserves	*18,656,777	23,546,678	
Insurance reserves	2,020,151	2,146,067	
Sundry reserves	1,850,254	1,991,146	
Common stock	12,006,440	12,006,440	
Capital surplus	101,037,235	101,037,235	
Further surplus	109,726,506	104,097,495	
†Treasury stock	Dr25,837,300	Dr25,837,300	
Total	520,599,994	505,340,022	

\*U. S. Government securities include Treasury tax savings notes with principal value of \$17,000,000 in 1945 and \$21,000,000 in 1944; other U. S. Government securities had a market value at Dec. 31, 1945,

of \$37,515,846, excess profits tax refund bonds with principal value of \$1,188,352 in 1945 and \$31,932,351 in 1944.

†Marketable securities consisting of 150,500 shares of common stock of United States Steel Corp. and 270,000 shares of capital stock of Air Reduction Co., Inc., listed on the New York Stock Exchange, had a market value at Dec. 31, 1945, of \$26,924,313, and \$19,732,625 in 1944.

†Treasury stock consists of 187,189 shares of common stock carried at cost. †Postwar U. S. and Canadian tax credits totaling \$2,185,838 are included in sundry investments in 1944.

†Further surplus consists of \$88,104,661 in 1945 and \$82,475,650 in 1944 earned surplus accrued to the company since its organization and \$21,621,845 accrued to its subsidiary company prior to the company's organization.

\*\*Includes \$2,573,648 on account of assessment of additional Federal taxes for years prior to 1944 and \$1,959,431 representing additional amortization of \$9,154,362 for years prior to 1945, less related tax credit of \$7,224,931.

††Includes claims for tax refunds totaling \$8,795,927, principally due to additional amortization allowable for prior years.—V. 163, p. 1021.

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#### Allianceware, Inc., Alliance, O.—Registers With SEC—

The company on March 19 filed with the SEC a registration statement for 12,000 shares of \$2.50 convertible preferred stock (par \$50) and 25,000 shares of common (par \$1). The common shares are being sold by certain stockholders.

The company will use the proceeds from sale of the preferred stock to redeem, at the aggregate redemption price of \$105 plus dividends, the 1,000 shares of 6% preferred stock and to pay \$85,000 of notes. The balance will be added to working capital.

The principal underwriters are Hayden, Miller & Co., Hawley, Shepard & Co. and Maynard H. Murch & Co.

#### Allied Stores Corp. — Registration Statement Withdrawn—

The registration statement filed with the SEC Feb. 6 covering 257,840 shares of common stock (no par) was withdrawn March 15.—V. 163, p. 1277.

#### Alpha Portland Cement Co.—Earnings—

Calendar Years—	1945	1944	1943	1942
†Gross sales	\$6,539,811	\$4,916,281	\$6,400,122	\$10,814,711
*Operating expenses	6,294,828	5,160,379	6,190,651	8,784,489
Profit from ops.	\$244,983	†\$244,099	\$209,471	\$2,020,222
Income credits	109,157	173,994	93,278	77,016
Gross income	\$354,140	†\$70,105	\$302,749	\$2,107,238
Income charges	72,081	1,209	64,519	32,870
Prov. for Fed. inc. tax.	117,000	—	100,000	822,511
Prov. for contingencies	—	—	—	200,000
Net income	\$165,059	†\$71,314	\$138,230	\$1,051,857
Common dividends	591,356	591,356	591,356	951,135
Earns. per com. sh.	\$0.30	Nil	\$0.23	\$1.96

\*Includes depreciation and depletion of \$521,261 in 1945, \$514,716 in 1944, \$800,687 in 1943, and \$978,972 in 1942. †Deficit. ‡After freight, packages, discounts, allowances, etc.

BALANCE SHEET, DEC. 31			
	1945	1944	
<b>ASSETS—</b>			
Cash	\$2,310,805	\$1,843,447	
Treasury bonds, notes, and certificates of indebtedness	4,589,416	4,802,022	
Defense and war savings bonds	450,000	350,000	
Working funds, advances, etc.	174,567	175,505	
Notes and accounts receivable, less reserves	196,701	189,877	
Inventories	1,469,524	1,670,225	
Miscellaneous investments, deposits, etc.	72,389	72,325	
*Property	9,742,839	10,128,709	
Deferred items	629,902	613,926	
Total	\$19,636,143	\$19,846,035	
<b>LIABILITIES—</b>			
Accounts payable	\$284,815	\$193,938	
Wages payable	80,043	45,935	
Accrued taxes	213,157	100,159	
Reserve for compensation, etc., insurance	606,469	606,433	
Res. for conting. arising out of war conditions	—	200,000	
Miscellaneous reserves	23,660	25,275	
†Capital stock	15,375,256	15,375,256	
Capital surplus	995,446	995,446	
‡Surplus	2,077,297	2,303,594	
Total	\$19,636,143	\$19,846,035	

\*After depreciation and depletion of \$23,573,243 in 1945 and \$23,051,639 in 1944. †Represented by 591,356 shares (no par). ‡\$5,648,500 arising from reduction of stated value of common capital stock was credited to surplus in 1931.—V. 162, p. 449.

#### American Airlines, Inc.—Plans to Split-Up Common Stock and Issue New Preferred Shares and Debentures—

The directors on March 20 approved for submission to stockholders on April 17 a recapitalization plan which will provide: First, for raising of \$80,000,000 this year through sale of debentures and convertible preferred stock in amounts and on terms depending upon market conditions; second, for authorization of 600,000 shares of preferred stock of a kind to be determined by the board; third, for a 5-for-1 split-up of the 1,290,568 outstanding common shares.

C. R. Smith, Chairman, also announced that the company intended to pay off a recently negotiated interim bank loan of \$25,000,000 with the proceeds of the financing.

#### Unit Arranges Baik Loan—

American Overseas Airlines has arranged a \$10,000,000 bank loan largely for the purchase of new equipment, according to Harold R. Harris, Vice-President and General Manager.

Eight banks, including the Chase National Bank of the City of New York, the Manufacturers Trust Co. and Guaranty Trust Co. of New York participated. Other institutions were the National Bank of Detroit, the Mercantile Commerce Bank & Trust Co., St. Louis; California Bank, Los Angeles; State Street Trust Co., Boston, and the Continental National Bank, Fort Worth, Tex.

Included in the equipment to augment American Overseas' present fleet of DC-4s are Lockheed Constellations presently on order. The company, according to Mr. Harris, also expects later delivery on other four-engined transocean aircraft.

#### Purchases Eight Boeing Stratocruisers—

The American Airlines System's purchase of eight Boeing Stratocruisers, the peacetime version of the famous long-range Boeing B-29 Superfortresses, was announced on March 20 by Harold R. Harris, Vice-President and General Manager of American Overseas Airlines.

These Stratocruisers will be used in non-stop flights between New York and London and on other transatlantic flights, Mr. Harris said. Cost of each plane will be in excess of \$1,300,000, or more than

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\$10,000,000 for the eight new additions to the Flagship Fleet. Delivery is expected in early 1947. Construction of the first plane already has been started in the Boeing plant at Seattle.

The Boeing Stratocruiser will cruise at 340 miles per hour under the power of four Pratt & Whitney Wasp Major engines and Curtiss electric propellers.—V. 163, p. 1414.

#### American Brake Shoe Co.—To Increase Capitalization

The stockholders at their annual meeting April 23 will be asked to approve an increase in the authorized common stock from 1,000,000 to 2,000,000 shares. There are 796,406 shares outstanding.

The company said it has no present plans for issuing the additional stock. The action is being taken merely to have the stock available if and when needed, it added.—V. 163, p. 1414.

#### American Foreign Investing Corp.—25-Cent Dividend

The directors on March 14 declared a dividend of 25 cents per share on the common stock, par 10 cents, payable March 26 to holders of record March 13. Payments last year were as follows: March 29, June 22, Sept. 24 and Dec. 1, 25 cents each; and Dec. 21, an extra of \$2.25 in cash or stock, at holder's option.—V. 162, p. 2634.

**American & Foreign Power Co., Inc.—Secondary Offering—Tucker, Anthony & Co.,** on March 19 made a secondary offering of 32,000 shares of \$7 preferred stock (no par) at \$118½ net per share. Dealer's discount \$1.75.—V. 163, p. 1414.

#### American Furniture Mart Building Co., Inc.—Report—

##### INCOME ACCOUNT, YEARS ENDED NOV. 30

	1945	1944
Operating income	\$1,929,631	\$1,794,482
Operating expenses (incl. deprec.)	1,016,746	969,317
Other deductions	123,138	252,724
Extraordinary charges		90,600
Prov. for Federal income taxes	468,300	192,603
Special credit	131,000	
Net income	\$452,446	\$289,778
Previous surplus	1,761,924	1,472,146
Total surplus	\$2,214,370	\$1,761,923
Preferred dividends	216,634	
Profit and loss surplus	\$2,001,736	\$1,761,923
Earned per common share	\$0.61	\$0.18

\*Before reduction arising from unused excess profits credits of prior years. †After reduction of \$36,000 resulting from extraordinary charges. ‡Representing a reduction in Federal income taxes for the current year arising from unused excess profits credits for prior years.

##### BALANCE SHEET, NOV. 30, 1945

**ASSETS**—Cash in bank and on hand, \$709,682; U. S. Treasury notes, \$203,740; accounts receivable (less reserve of \$20,000), \$58,084; land, building, equipment, etc. (after reserve for depreciation of \$5,828,363), \$9,005,643; investment in subsidiary company (capital stock, par \$1,000), \$1; deferred charges, \$86,625; total, \$10,063,776.

**LIABILITIES**—Current sinking fund requirements, \$302,000; accrued interest on bonds, \$21,496; local taxes (after tax anticipation warrants of \$4,208), \$169,959; possible contingent service refunds, \$129,637; accounts and accruals payable, \$56,907; first mortgage 3½% sinking fund bonds maturing 1956, \$2,646,000; unearned rentals, \$175,292; \$6 preferred stock (35,439 shares, no par), \$3,543,900; common stock (\$1 par), \$362,480; capital surplus, \$654,371; earned surplus, \$2,001,736; treasury stock (33 shares of common at nominal value), \$1; total, \$10,063,776.—V. 161, p. 874.

#### American Gas & Electric Co. (& Subs.)—Earnings—

##### COMPARATIVE STATEMENT OF COMBINED INCOME

Period End. Jan. 31—	1945—Month—1945	1945—12 Mos.—1945	1944—12 Mos.—1944
Subsidiaries Consol.—			
Operating revenues	10,462,589	10,805,934	121,491,399
Operation	3,333,882	3,673,150	41,570,508
Maintenance	461,417	403,945	3,626,954
Depreciation	1,167,712	1,199,637	13,876,214
Federal income taxes	1,445,562	696,430	8,700,725
Fed. excess profits tax		1,577,535	842,185
Other taxes	905,515	919,914	10,490,907
Operating income	3,128,496	2,335,321	37,183,902
Other income	12,638	21,364	298,185
Gross income	3,141,136	2,356,685	37,482,087
Interest on funded debt	571,226	600,589	6,959,394
Amort. of electric plant			
acq. adjust.	24,940	4,205	320,015
Other int. and deducts.	40,526	29,353	1,276,047
Reserv. of net income		188,418	11,409,912
Divs. on pfd. stocks	281,118	281,118	3,373,421
Bal. earned for com. stocks	2,223,325	1,252,400	14,143,295
Divs. on common stocks		110,000	11,360,895
Undist. net income of subs. consol.	2,223,325	1,142,400	2,782,400
American Gas & Elec. Co.—			
Undistrib. net income (as above)	2,223,325	1,142,400	2,782,400
Income of Amer. Gas & Elec. Co. from subsid. consolidated:			
Divs. on common stks.		110,000	11,360,895
Divs. on preferred stks.	8,173	8,173	98,076
Int. on bonds & advs.	61,678	61,678	741,004
Other income	4,418	3,821	52,171
Total surplus	2,297,595	1,326,273	15,034,547
Gen. taxes & exps. net	28,577	29,557	320,552
Int. and misc. deducts.	83,441	85,897	1,010,308
Federal income taxes	70,763	4,717	687,555
Divs. on pfd. stock	140,767	140,767	1,689,209
Bal. earned for com. stock	2,014,044	1,065,334	11,326,921

—V. 163, p. 1149.

#### American Radiator-Standard Sanitary Corp.—Sells New Rochelle, N. Y., Plant—

See United States Plywood Corp. below.—V. 163, p. 1414.

#### American Stores Co.—Annual Report—

William Park, President, Feb. 28, stated in part: At the year end 1944 retail stores were in operation, a decrease of 56 units during the year. The number of self-service supermarkets, however, was increased by 11.

Settlements of renegotiable government contracts has not been effected for the years 1944 and 1945. It is not expected that any refunds will be required in respect of these periods.

In April 1945, the meat packing plant of The Nuckrolls Packing Co. of Pueblo, Colo., was purchased to supplement the production of the company's meat packing operation at Lincoln, Neb. In connection with this transaction non-interest bearing purchase money obligations were issued to the seller, payable in equal annual installments over the period 1945 to 1952.

Towards the close of the year 1945 negotiations were completed with the majority stockholders of Danahy-Faxon Stores, Inc. of Buffalo, N. Y., whereby 32,143 shares of common stock out of a total of 38,000 shares outstanding were acquired as of Jan. 2, 1946, at a price of \$45 per share. A similar offer was made to the minority stockholders, representing 5,857 shares of common stock. As of the date of this letter 37,760 shares have been acquired, or 99.3% of the outstanding stock. The Danahy-Faxon Stores, Inc., a corpo-

ration organized under the laws of the State of New York, operates a chain of 131 grocery and meat retail stores, of which 32 are supermarkets. It is the intention of the management, as soon as conditions warrant, to build a large modern warehouse in the city of Buffalo to take care of the expanding needs of the operations in that territory.

##### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Sales—retail stores	220,412,091	216,283,967	203,408,368
Sales—U. S. Government, etc.	13,129,418	11,346,117	8,073,813
Total sales	233,541,509	227,630,084	211,482,181
Cost of merchandise sold, including warehousing & transportation exps.	196,576,328	192,366,379	179,674,486
Wages, rents, advertising, operating and administrative expenses	28,852,559	27,627,868	26,637,806
Depreciation	1,244,450	1,195,586	1,250,435
Amortiz. of emergency facilities	316,433	65,879	5,544
Interest on bank loans, etc.	3,477	49,170	58,972
Income from investments, etc.	Cr. 2,245	Cr. 26,388	Cr. 29,146
Federal and State income taxes	1,072,000	1,120,000	1,060,000
Federal excess profits tax	3,493,000	3,400,000	1,715,000
Net income	1,975,192	1,831,590	1,709,084
Dividends (\$1 per share)	1,301,320	1,301,320	1,301,320
Earnings per share	\$1.51	\$1.40	\$1.31

##### CONSOLIDATED BALANCE SHEET DEC. 31

	1945	1944	1943
<b>ASSETS</b>			
Cash	\$7,420,816	\$9,231,949	\$4,565,661
Accounts receivable (due from U. S. Government)	685,828	680,921	463,063
Notes and other accounts receivable	982,875	915,506	717,650
Inven. (at lower of cost or market)	23,082,214	20,094,113	24,422,079
Investment in 2,548 shares Danahy-Faxon Stores, Inc., at cost	114,660		
Mortgages, etc.	203,392	142,580	149,085
*Land, buildings, machinery, equipment, fixtures, etc.	11,154,953	10,952,723	11,829,539
Unamortized cost of leasehold improvements	129,964	156,474	172,178
Goodwill	1	1	1
Deferred chgs. (prepaid insurance, taxes, etc.)	228,312	314,817	378,569
Total	\$44,003,015	\$42,488,960	\$42,697,825

	1945	1944	1943
<b>LIABILITIES</b>			
Notes payable (banks)		\$2,100,000	\$3,100,000
Accounts payable and accrued chgs.	\$6,394,529	4,752,713	5,128,896
Dividend payable	325,330	325,330	325,330
Accrued Federal and State taxes	534,528	695,176	635,917
†Reserve for Federal income & ex. profits taxes	3,088,181	1,895,038	1,414,262
Purchase obliga. due April 1, 1947-52	343,758		
Reserve for contingencies	676,200	758,486	662,073
Com. stock—no par value (1,400,000 shares issued)	19,374,156	19,374,156	19,374,156
Earned surplus	16,781,442	16,107,570	15,577,300
Treasury stock—98,680 shares	Dr. 3,520,109	Dr. 3,520,109	Dr. 3,520,109
Total	\$44,003,015	\$42,488,960	\$42,697,825

\*After reserve for depreciation of \$9,974,012 in 1945, \$10,298,069 in 1944 and \$9,668,332 in 1943. †After deducting U. S. Treasury notes of \$1,885,000 in 1945, \$3,010,000 in 1944 and \$1,669,000 in 1943.—V. 163, p. 1022.

#### American Woolen Co., Inc.—Annual Report—Moses Pendleton, President, states in part:

Pursuant to the provisions of the Renegotiation Act of 1942, renegotiation of the company's profits from war contracts for the year 1944 resulted in a net refund to the Government of \$1,372,993 for which a reserve of \$2,000,000 had been set up in the year 1944. A reserve of \$700,000 has been set up out of 1945 income, which is considered to be adequate to effect final settlement for renegotiation of Government contracts. The difference between the 1944 reserve and net refund, amounting to \$627,007, is included in income for the year 1945. Similarly, an adjustment of Federal taxes following Government audit of 1943 tax returns amounting to \$3,293,827 also has been credited to 1945 income.

As of Dec. 30, 1945 the directors authorized an additional amount of \$1,000,000 from the profits of 1945 to be added to the special reserve for war contingencies. No addition was made during the second six months and the total reserve amounted to \$9,000,000 as of Dec. 31, 1945.

The reduction in the volume of sales was not due to insufficient orders because, throughout the year, there was a strong demand for the company's fabrics, but was attributable to its inability to produce as much as the market would absorb. This failure was mainly due to manpower shortage, absenteeism, and reduction in individual productivity of workers. The extent of the manpower shortage is shown by the fact that from the peak of 1941 when the company had 30,000 employees, there has been a reduction of 9,000, or 30%, bringing the number of employees to 21,000 on Dec. 31, 1945.

The company has had no occasion to borrow money from its banks during the year, the last loan having been paid off in March 1943. Capital expenditures for new machinery and equipment were \$1,663,815 as compared with \$1,576,200 in 1944. It is probable that capital expenditures will be substantially higher for the next several years because many types of new machinery and equipment which could not be procured during the war are becoming available, thus enabling the company to make replacements and improvements to keep the mill fully modernized to meet the competition that is certain to follow the reconversion period.

##### STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS

	1945	1944
Sales, less returns, allowances and discounts	162,679,722	183,009,426
Cost of sales, exclusive of depreciation	133,180,017	143,605,842
Selling, general and administrative expenses	3,621,581	3,868,675
Add. 1944 labor costs under War Labor Board directives	867,841	
War emergency expense	91,689	118,138
Profit from operations	24,918,594	35,416,772
Income from other sources (net)	281,419	383,587
State tax refund claims prior years (net)	244,139	47,909
Loss on sale of fixed assets	Dr. 57,183	Cr. 168,412
Income before reserve additions	25,386,970	36,016,680
Additions to reserves:		
Depreciation	1,406,664	1,350,220
Federal income taxes	17,900,000	25,540,000
War contingencies	1,000,000	2,000,000
Renegotiation refunds	700,000	2,310,898
Income before reserve adjustments	4,380,306	4,815,562
Reductions in reserves:		
Federal income taxes (prior years)	3,293,827	479,347
Renegotiation refunds (1944)	627,007	
Net income	8,301,140	5,294,909
Preferred dividends paid	5,600,000	4,200,000
Earned per preferred share	\$23.72	\$15.13

##### CONSOLIDATED BALANCE SHEET, DECEMBER 31

	1945	1944
<b>ASSETS</b>		
Cash in banks and on hand	23,925,698	23,872,636
United States obligations (cost)	5,100,000	7,600,000
Accounts receivable—trade, (less reserves)	11,594,565	15,823,200
Inventories	37,701,063	44,653,003
Other current assets	1,636,029	693,063
Equity in net assets of Textile Realty Co. (not consolidated)	8,929	12,713
*Fixed assets (net)	22,861,224	22,745,222
Other assets and deferred charges	1,509,533	3,697,813
Total	104,337,041	119,097,649

##### LIABILITIES

Accounts payable (trade)	827,926	3,496,858
Accrued liabilities	3,202,385	3,047,021
Reserve for Fed. inc. taxes (bef. renegotiation)	19,361,203	32,289,430
Reserve for renegotiation refunds after taxes	700,000	3,610,898
Other current liabilities	776,398	809,949
3½% mortgage on Amer. Woolen Bldg., N. Y.	940,000	1,012,500
Special reserve for war contingencies	9,000,000	8,000,000
7% cumulative preferred stock (par \$100)	35,000,000	35,000,000
Common stock (400,000 shares, no par)	2,000,000	2,000,000
Capital surplus	21,289,942	21,292,946
Earned surplus since January 1, 1941	11,239,187	8,538,047
Total	104,337,041	119,097,649

\*After depreciation of \$20,578,681 in 1945 and \$19,358,669 in 1944.—V. 163, p. 1151.

#### American Telephone & Telegraph Co.—Earnings—

	1946	1945
Month of January—		
Operating revenues	\$21,105,799	\$19,832,531
Uncollectible operating revenue	71,071	56,928
Operating revenues	\$21,034,728	\$19,775,603
Operating expenses	12,222,466	10,753,077
Operating taxes	4,258,686	7,038,232
Net operating income	\$4,553,576	\$1,984,294
Net income	3,563,254	678,665

—V. 163, p. 1150.

#### American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended March 16, 1946 totaled 83,809,100 kwh., a decrease of 7.4% under output of 90,484,000 kwh. for the corresponding week of 1945.—V. 163, p. 1414.

#### Anchor Hocking Glass Corp.—30-Cent Common Div.

The directors on March 21 declared a dividend of 30 cents per share on the common stock, no par value, payable April 13 to holders of record April 3. Payments last year were as follows: April 12, July 14 and Oct. 15, 15 cents each; and Dec. 31, a year-end of 55 cents.

On March 13, the directors declared the usual quarterly dividend of \$1 per share on the \$4 cumulative preferred stock no par value, payable April 1 to holders of record March 23.—V. 163, p. 774.

#### Anderson-Prichard Oil Corp.—Correction—

The earnings statement given in last week's "Chronicle" for the 1945 period is for 11 months ended Nov. 30 (and not for 12 months) as stated.—V. 163, p. 1417.

**Appleton Manufacturing Co.—Stock Offered—Thornton & Co.,** New York on March 19 offered at \$2.375 per share 125,000 shares of common stock (par value \$1). These securities are offered as a speculation.

**PURPOSE**—Company will receive net cash proceeds of \$247,000 from the sale of 125,000 shares of common stock after deduction of underwriting discounts and estimated expenses of \$3,000. In addition, the company will receive \$2,500 from the sale of 50,000 common stock purchase warrants. The total net proceeds will be added to the company's working capital and will be used for increasing production, purchase of additional machinery and tooling, and the installation of an assembly line conveyor system.

##### CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Common stock (\$1 par)	500,000 shs.	250,000 shs.

**HISTORY AND BUSINESS**—Company was incorporated in Illinois Feb. 9, 1946, to acquire certain of the assets of an Illinois corporation of the same name which thereupon changed its name to Appleton Holding Co. The company issued to Appleton Holding Co. 125,000 shares of common stock (\$1 par), for assets having a value of \$130,494.

The business to which the company succeeded was originally founded in Appleton, Wis., in 1812. Some 30 years later it moved to Batavia, Ill. In its early years the original company manufactured a widely diversified line of agricultural implements. In the early 1900's the original company began to specialize in power driven corn machinery, including the husker-shredder, sheller, picker, silo filler and grinding mill and was a pioneer in this field.

During the period from 1926 through 1937, production was confined mainly to making and supplying repair parts for machines already in operation. During the period from 1937 to 1944, the four and six roll husker-shredder and the four hole sheller were redesigned from wood and steel to all steel. In this period approximately 75 of the new steel machines were produced and marketed. During the war, because of governmental restrictions, the predecessor company's operation was limited to manufacturing as many repair parts as governmental restrictions would permit and completing a limited number of experimental models. Production of the husker-shredder was inaugurated on an in-line production basis during the last six months of 1945. In this period 15 of the large size six roll machines were completed and sold.



Combined operating profit (excluding exchange losses) of all foreign subsidiaries was \$336,757 in 1945 compared with \$48,113 in 1944. The significance of this operating profit is qualified by the reduction in the value of current assets, in the amount of \$240,126, of the foreign subsidiaries, resulting principally from the recent devaluation of the French franc.

**RECAPITALIZATION**—Stockholders on Sept. 5, 1945, adopted amendments to the articles of incorporation which broadened the corporate purposes of the company; authorized 250,000 shares of new common stock; increased the number of authorized shares of common stock from 1,624,693 to 2,000,000; and authorized the redemption and retirement on Dec. 15, 1945, of all the 4% cumulative convertible preferred stock then outstanding. Previously, on Aug. 29, the company had filed with the SEC a registration statement covering the proposed issuance of 161,522 shares of new no par preferred stock. When the registration statement became effective on Sept. 13, these shares on which the dividend rate had been set at \$3.75 per annum, were offered to the company's stockholders—108,528 shares to common stockholders at a price of \$102.75 per share, and \$2,994 shares to holders of the then outstanding shares of the old preferred stock on the basis of exchange outlined in the prospectus submitted to all on the basis of exchange outlined in the prospectus submitted to all stockholders. The purpose of the issue was to retire the 52,994 shares of 4% cumulative convertible preferred stock and to raise additional capital funds to enable the company to maintain and further strengthen its position in the industries in which it is engaged.

As a result of this refinancing program, the capital structure of the company on Dec. 15, 1945, consisted of 250,000 shares of \$3.75 cumulative preferred stock, of which 161,522 have been issued and are outstanding, and 2,000,000 shares of common stock, of which 1,410,865 are outstanding. Company has no funded debt or stock loans. Dividend requirements per year on the new preferred stock outstanding amount to \$605,707 as against \$211,976 on the former issue—an increase of \$393,731. The refinancing provided the company with additional capital funds netting approximately \$10,900,000.

**DOMESTIC BUSINESS**—Total net sales of \$108,820,097 of the company and its domestic subsidiaries in 1945 were about 13% below the record-breaking level of \$124,566,258 attained in 1944. This decline is due largely to the fact that billings of the munitions division dropped from \$38,920,978 in 1944 to \$25,206,648 in 1945—approximately 35%. Sales of the company's regular products showed little change in volume from that of the previous year even though the business of the floor division was adversely affected by government restrictions on the use of one of its major raw materials—linseed oil. Operating margins for the company as a whole were reduced by the lower volume of sales and by the pressure of mounting costs (including retroactive wage increases) against the rigid ceiling of selling prices on finished products, from which no relief has yet been obtained, except for an increase in prices of linoleum and feltbase floor covering just made effective.

**RENEGOTIATION**—Renegotiation of company's sales for military purposes in 1944, as required under the Renegotiation Act, resulted in the company's being required to refund \$1,000,000 gross or \$114,945 net (after taxes). Although renegotiation proceedings with respect to 1945 have just been opened, it is believed unlikely that any substantial refund should be required. Hence no reserve is being established for that purpose.

**FOREIGN BUSINESS**—Aggregate net sales volume of the subsidiaries operating abroad amounted to \$5,216,524 as contrasted with \$4,450,458 in 1944—an increase of 17%. Operating profit on this foreign business—after all taxes—rose from \$48,113 in 1944 to \$336,757 in 1945. All of the foreign subsidiaries contributed to the favorable result achieved despite the fact that they continue to be faced with many war-born problems.

#### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS (Including domestic subsidiaries)

	1945	1944
Net sales	108,820,097	124,566,258
Cost of sales	90,062,673	101,091,465
Selling and administrative expenses	12,300,676	11,545,661
Profit from operations	6,456,748	11,929,132
Other income	290,836	329,986
Total income	6,747,584	12,259,118
Interest expense	36,725	74,352
Net loss on disposal of cap. assets & other inv.	52,268	35,704
Miscellaneous deductions	17,102	108,643
Net renegotiation settlement for year 1944	114,945	
Accelerated amortization of emergency facilities, applicable to current and prior years	368,998	
Res. for replace. of inventories involuntarily liquidated	250,000	
Profit before provision for taxes	5,907,546	12,040,419
Federal normal income tax and surtax	2,101,118	2,057,957
Federal excess profits tax	836,139	5,486,703
Pennsylvania income tax	141,284	276,761
Refund applicable to prior years, res. from acceleration of amort. of emergency facilities	Cr225,000	
Net profit from domestic operations	3,054,005	4,218,998
Preferred dividends	318,329	211,976
Common dividends	2,116,298	2,116,297
Earnings per common share	\$1.94	\$2.84

#### FOREIGN SUBSIDIARIES

Combined net profit (excl. exch. losses)	336,757	48,113
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#### CONSOLIDATED BALANCE SHEET DEC. 31

	1945	1944
Cash in banks and on hand	\$5,692,062	\$9,134,195
U. S. Gov. securities at lower of cost or market	15,756,550	758,859
U. S. Treasury savings notes at cost	2,999,386	
Gov. contract term. claims & rec. (less adv. rec.)	2,513,003	
Billings & accrued recoverable costs on Govt. supply contracts & facilities		2,090,768
Accounts and notes receivable (net)	5,693,832	6,273,232
Due from foreign subsidiaries—current accts.	406,232	230,325
Inventories	14,143,701	18,251,455
Inv. in and adv. to foreign subsidiaries (net)	4,310,101	4,192,902
Other investments and sundry assets	1,431,070	2,111,609
Property, plant and equipment, at cost (net)	23,789,897	24,021,326
Paid-up lic. and rentals on leased mach. (net)	381,520	390,241
Goodwill, trade-marks, and patents	1	1
Total	\$77,117,355	\$67,434,913
LIABILITIES		
Accounts payable	\$3,051,635	\$4,213,000
Accrued exp. and taxes withheld from pay rolls	1,696,627	1,658,506
Due to foreign subsidiaries	232,336	226,463
Provision for state inc. tax and other taxes	401,453	626,449
Prov. for Fed. inc. and exc. prof. taxes (net)	294,316	1,737,238
Hartford-Empire Co., settlement account	625,291	
Reserves:		
For excess replacement cost of inventories	250,000	
For postwar contingencies	250,000	750,000
For wage earners' unemployment benefits	750,000	750,000
\$3.75 cum. preferred stock (161,522 shares)	16,596,395	
4% cum. conv. preferred stock		5,299,400
Common stock (1,410,865 shares)	10,000,000	8,123,465
Paid-in surplus	24,461,713	26,383,324
Earnings surplus	18,507,599	17,667,058
Total	\$77,117,355	\$67,434,913

—V. 162, p. 2266.

#### (The) Aro Equipment Corp.—New Director

Ralph A. Bard, wartime Assistant Secretary and Undersecretary of the Navy, has been elected a director, increasing the board from six to seven members.

Mr. Bard served as a director of the corporation from Oct. 8, 1934.

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to February, 1941, when he severed connections with all of his extensive business interest to enter the Navy Department.

Mr. Bard is now an officer or director of a number of corporations, including: American Shipbuilding Co., Eversharp, Inc.; Magazine Repeating Razor Co., Fitzsimons & Connell Dredge & Dock Co., and Science Research, Inc.—V. 163, p. 1152.

#### Atlas Corp.—Annual Report

The indicated asset value of the common stock of company at Dec. 31, 1945, was approximately \$34.14 per share. The asset value at Dec. 31, 1944, was approximately \$21.98 per share. The increase in asset value during the year 1945 was after dividend payments of \$2,166,651 of which \$1,031,133 was paid on the outstanding preferred stock and \$1,135,518 was paid on the outstanding common stock.

The following are comparative statistics for years ended Dec. 31:

	1945	1944	1943	1942
Com. stock asset value	\$34.14	\$21.98	\$19.01	\$12.56
Pfd. stk. coverage	734%	403%	370%	275%
Total divs. paid	\$2,166,651	\$2,190,251	\$2,236,475	\$2,298,201
Preferred—per shr.	3.00	3.00	3.00	3.00
Common—per shr.	.50	.50	.50	.50
Gross income—int.	2,344,531	2,697,575	3,402,310	1,394,794
divs., etc.	789,972	801,717	929,579	807,481
Expenses	3,672,845	1,002,793	Dr1,807,419	Dr2,187,023
Profit on sale of sec.				
Net inc. after taxes, etc.	4,804,404	2,829,787	570,312	Dr1,686,811
Capital stock at par value	\$24,537,245	\$30,339,905	\$30,728,380	\$29,280,750
Surplus (excl. of net unrealized apprec. or deprec.)	25,737,347	23,812,726	23,502,965	27,793,476
Unrealized appreciation or deprec. at end of year	39,206,249	15,114,748	9,704,403	Dr3,500,207
Total cap. surp. and unreal. apprec. or deprec.	89,480,841	69,267,379	63,935,748	47,574,019
Paid out in retirm. of stock	\$6,698,414	1,004,020	542,195	1,793,076
Shares outstanding:				
Preferred stock	243,711	343,711	343,753	344,719
Common stock	2,226,628	2,287,160	2,364,393	2,408,960

\*The unrealized appreciation of \$39,206,249 at Dec. 31, 1945 represents an increase of \$54,874,897 over the unrealized depreciation of \$15,668,648 at Jan. 1, 1941. During this period the net realized losses, which were in the income accounts, amounted to \$1,018,184. The balance of the increase resulted from changes in the market or appraised values of portfolio holdings. The amount of appreciation is based on market prices or appraised values at Oct. 31, 1936, for securities then owned and on costs as to subsequent purchases.

†Includes additional \$5 per share of outstanding preferred stock reserved for premium to which preferred stock is entitled upon redemption.

‡Includes \$5,500,000 paid on redemption of 100,000 shares of preferred stock.

#### INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Income—Dividends	\$2,149,976	\$2,541,616	\$2,763,291	\$1,185,835
Interest	193,088	151,759	196,087	204,816
Miscellaneous	1,467	4,200	2,932	4,143
Est. net income of steel dividends			440,000	
Total income	\$2,344,531	\$2,697,575	\$3,402,311	\$1,394,794
Expenses	789,972	801,717	929,579	807,481
Federal income tax	23,000	68,864	95,000	

Net income	\$1,531,559	\$1,826,994	\$2,377,732	\$587,313
Net realized profit on sale of securities on basis of average cost	\$3,672,845	1,002,793	*1,807,420	*2,187,023
Prov. for Fed. inc. taxes				74,600
Prov. for contingencies	400,000			12,500

Net profit for period	\$4,804,404	\$2,829,787	\$570,312	\$1,686,811
*Loss. †Includes \$1,779,467 with respect to majority-owned subsids.				

#### EARNED SURPLUS DEC. 31, 1945

Balance at Dec. 31, 1944 (deficit), \$508,649; balance of income for the year, \$4,804,404; total surplus, \$4,295,755; dividend paid on 6% preferred stock (\$3 per share) including \$75,000 accrued dividend on shares redeemed during the year, \$1,031,133; dividends on common stock, \$1,135,518; earned surplus at Dec. 31, 1945, \$2,129,104.

#### NET UNREALIZED APPRECIATION DEC. 31, 1945

(Excess over cost of market or management's valuation of assets)	
At Dec. 31, 1944	\$15,114,748
Appreciation during the year	24,091,501
Net unrealized appreciation at Dec. 31, 1945	\$39,206,249

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS		
Cash	\$7,872,240	\$13,204,346
U. S. Treasury certificates of indebtedness	10,000,000	12,005,830
Divs. and accts. receiv. and int. accrued	159,938	82,449
Portfolio holdings	56,546,291	27,855,189
Invest. in majority-owned sub. cos.	12,347,321	16,260,704
Other assets	3,564,808	216,000
Total	\$90,490,598	\$69,624,518
LIABILITIES		
Accounts payable and accrued expenses	\$416,032	\$144,045
Provision for taxes	93,724	113,094
Provision for contingencies	500,000	100,000
6% cumulative preferred stock (par \$50)	12,185,550	17,185,550
Am't. reserved for premium to which preferred is entitled upon redemption	1,218,555	1,718,555
Common stock (par \$5)	11,133,140	11,435,800
Capital surplus	23,608,243	24,321,375
Earnings surplus	2,129,104	508,649
†Net unrealized appreciation	39,206,249	15,114,748
Total	\$90,490,598	\$69,624,518

\*Deficit.  
†Excess over cost of market or management's valuation of assets.  
NOTE—Costs with respect to investment acquired at inception of the company through consolidation which became effective on Oct. 31, 1936, are based on market quotations or, in the absence thereof, appraisals by the board of directors as of that date.—V. 163, p. 1022.

#### Atlas Powder Co.—Reduction in Dividend Voted

The preferred and common stockholders on March 19 approved a reduction in the rate of dividend on the preferred stock to 4% from 5% per annum, effective Aug. 1, 1946. In lieu of the existing redemption price of \$110 a share the redemption figure will be \$115, if redeemed on Aug. 1, 1946, with a graduated reduction of \$1 a share each year to Aug. 1, 1951, after which it will be \$110 a share.—V. 163, p. 1418.

#### Axe-Houghton Fund, Inc.—18-Cent Distribution

The directors on March 11 declared a dividend of 18 cents per share, payable March 30 to stockholders of record March 18. This distribution will be made out of investment income and profits realized. Payments last year were as follows: March 30, June 30 and Oct. 1, 18 cents each; and Dec. 29, 75 cents.—V. 163, p. 306.

#### Axe-Houghton Fund B, Inc.—40-Cent Dividend

The directors on March 11 declared a dividend of 40 cents per share, payable March 30 to stockholders of record March 18. This distribution will be made out of investment income and profits realized. Payments in 1945 were as follows: March 30, 35 cents; June 30, 81; Oct. 1, 35 cents; and Dec. 29, 40 cents.

#### STATEMENT FOR SIX MONTHS ENDED DEC. 31, 1943 (Exclusive of Security Profits and Losses)

Income:	
Cash dividends	\$13,870
Interest on bonds	593
Total	\$14,471
Expenses	4,261
Net income for the period	\$10,210
Net profit from sale of securities	19,645
Previous surplus	1,460
Total	\$31,315
Dividends declared	17,312
Earnings surplus, Dec. 31, 1945	\$14,004
Total capital surplus and earnings surplus, Dec. 31, 1945	\$497,763

#### BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on deposit with the First National Bank of Jersey City, N. J., custodian, \$56,363; investments, as annexed, at market value (cost \$558,906), \$856,858; dividends receivable and interest accrued, \$4,012; deferred charges, \$117; total, \$917,349.

LIABILITIES—Accounts payable and accrued expenses, \$643; provision for taxes, \$883; capital stock (par \$5), \$120,110; capital surplus, \$463,759; earnings surplus, \$14,004; unrealized net appreciation of investments, \$297,951; total, \$917,349.—V. 163, p. 306.

#### Baltimore & Ohio RR.—To Pay Contingent Interest

The directors on March 20 appropriated \$9,162,626 from a 1945 income with which to pay on May 1, next, contingent interest on the company's bonds. The distribution will pay all interest accrued to Dec. 31, 1945, which was made contingent under the adjustment plan recently approved by the Court.

Payments per \$1,000 bond will be made May 1 as follows: \$20 on refunding and general mortgage 5% bonds, series A, D and F; \$40 on refunding and general mortgage 6% bonds series C; \$10 on first mortgage 5% bonds; \$15 on Southwestern Division 5% bonds; and \$45 on 30-year convertible 4% bonds.

Roy B. White, President, announced that the company's available income, after fixed charges, for 1945 on the basis of the supplemental bond indentures, was \$25,323,917. Appropriations for the capital fund and the general sinking fund amounted to \$3,553,498 and \$1,740,757, respectively.

From the remaining income of \$20,029,662, the board earmarked \$5,139,308 for payment of secured contingent interest and \$4,023,317 for payment of unsecured contingent interest. Of the remaining balance of \$10,827,036, one-half, or \$5,463,518, was appropriated to the surplus income sinking fund, leaving \$5,463,518 available for other corporate purposes.

#### Debt Adjustment Plan Approved

A special three-judge Federal Court on March 13 signed a decree giving final approval to the road's debt adjustment plan. The decree was signed following a stormy session in which the court rebuked Randolph Phillips, New York financial consultant, who was chief opponent of the plan.

Presiding Judge Morris A. Soper declared charges made by Mr. Phillips against certain officials of the railroad were "entirely groundless and without foundation in fact." The judge said Mr. Phillips' motion for taking additional testimony on the question of the "good faith" of the railroad in filing its petition had also been dismissed.

The debt adjustment plan, approved by the same court with modifications last November 20, postpones maturities of different bond issues for periods running from 26 to 50 years. About one-third of the total of annual interest charges of \$27,000,000 were made contingent upon the sufficiency of the current annual income, but deficiencies in any year are made fully cumulative.—V. 163, p. 1418.

#### To Establish Coast-to-Coast Service With Santa Fe

Roy B. White, President, on March 20, announced that this company would join the Santa Fe in the establishment of the transcontinental passenger service between Washington and Los Angeles that will begin operation on March 31. Effective that day the B. & O. will inaugurate through bedroom-roomette sleeping car service daily between Washington and Chicago on its all-Pullman "Capital Limited" for connection with the Santa Fe's "Chief" operating between Chicago and Los Angeles.

Mr. White also stated that he has been negotiating for some weeks concerning the establishment of additional sleeping car services on the B. & O. which would connect with trains of western lines operating between Chicago, St. Louis, and other points in the west and southwest.—V. 163, p. 1418.

#### Barium Steel Corp.—Further Expansion

The corporation announces it has acquired control of the Central Iron & Steel Co., a leading steel plate producer of Harrisburg, Pa., through the purchase of the holdings of the Vance McCormick interests. This gives Barium Steel control of producing and manufacturing companies with plants in Harrisburg, Pa., Cleveland, Ohio, Canton, Ohio, Duluth, Minn., Detroit, Mich., Erie, Pa., Syracuse, N. Y., Pottstown, Pa., and Toronto, Canada.

Originally known as the Central Iron Works, which was formed in 1853, the Central Iron & Steel Co. was organized in 1897 by the consolidation of the Central Iron Works with the Paxton Rolling Mills which had been established in 1869 by the McCormick estate.

The plant of the Central Iron & Steel Co. occupies 80 acres of land on the Susquehanna River at Harrisburg, Pa., along the tracks of the Pennsylvania RR. Co.

The Barium Steel Corp. announces that no change in the operating management of Central Iron & Steel Co. is contemplated.

#### Annual Report—The report for the year ended Dec. 31, 1945 says in part:

During the year 1945 the company offered for subscription to its stockholders 166,063 shares resulting in an addition to its working capital of \$552,742. To adequately carry out and provide for the corporation's further expansion, the board of directors has under advisement plans for additional capital requirements, details of which will shortly be announced.

#### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Sales (less renegotiation, returns and allowances)	\$4,725,209	\$3,125,376
Cost of sales, incl. deprec. of \$79,840	3,785,237	2,409,527
Depreciation	79,840	67,101



no material change in the profit shown if the operations of said company had been included for the period from date of acquisition to the end of the year. Operations of Clyde Iron Works Inc., are included from Aug. 30, 1944, date of acquisition. Sales and the provision for Federal income and excess profits taxes have been adjusted to give effect to renegotiation of the business of Clyde Iron Works, Inc., for the year 1945 on the basis of settlements for prior years. The other companies whose operations are consolidated in the foregoing statement do not consider that there will be any significant net adjustments for the year 1945 relative to renegotiation.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
<b>ASSETS—</b>		
Cash in banks and on hand	\$379,256	\$439,581
Marketable securities—U. S. Treasury bonds	60,427	—
Accounts receivable—trade (net)	460,918	449,284
Claims arising out of termination of war contracts	74,782	—
Inventories	585,682	504,641
Federal excess profits tax refund bonds and credits	200,859	241,752
Miscellaneous current assets	15,893	8,691
Cash surrender value of life insurance on former employees	63,750	61,700
Land, bldgs., leasehold improvements, machinery, tools, equip., patterns and other fixed assets	1,228,164	670,344
Patents and drawings	64,207	62,704
Mineral claims and development	10,000	55,893
Deferred charges	30,286	29,290
Other assets	44,842	29,056
<b>Total</b>	<b>\$3,219,067</b>	<b>\$2,552,937</b>
<b>LIABILITIES—</b>		
Notes payable to bank	\$221,902	—
Note payable to other for equipment (current)	7,000	—
Accounts payable (trade)	131,191	\$90,461
Accrued payrolls	54,221	60,729
Federal income and exc. prof. taxes (est.)	819,018	1,045,905
Other taxes (payroll, real est., personal property, etc.)	75,834	113,076
Equipment rentals accrued	72,264	22,430
Refund in connection with renegotiation of war material contracts (est.)	122,000	363,547
Miscellaneous accrued and current liabilities	55,206	11,871
Long-term debt (payable after one year)	80,750	—
Reserve for retraining furnaces	6,064	5,275
Capital stock (par \$1)	996,382	830,319
Capital surplus	1,296,331	732,865
Earned surplus (deficit)	\$719,096	\$723,541
<b>Total</b>	<b>\$3,219,067</b>	<b>\$2,552,937</b>

\*At cost, including accrued interest. †After reserves for depreciation and amortization of \$2,879,298 in 1945 and \$1,292,430 in 1944.—V. 163, p. 1152.

#### Beech Aircraft Corp.—Official Promoted—

The appointment of Willard S. Paul as production manager of this corporation was announced on March 18. He formerly was Assistant Production Manager.

#### Enters Medium-Priced High-Volume Plane Market—

Entry of this corporation into the medium-priced, high-volume market for private and executive-type planes was announced on March 20. The company, it is expected, will soon release detailed information on a new type all-metal, four-place single-engine plane of which four models have already been turned out by hand and are undergoing tests at Wichita, Kans. The new plane, known as "Model 35," places the company in position to expand peacetime production and supplements production of the D18, a twin-engine, 6- to 10-place craft in the \$60,000 price class, and the G17, a single-engine biplane in the \$30,000 price class. Price of the Model 35 will be in a range that will enable Beech to compete favorably with other major producers of medium-priced aircraft, the announcement said. Approximately 500 of the Model 35 Beechcrafts have been sold on a "sight unseen, specifications unknown" basis with substantial cash deposits on each airplane.

It is believed by corporation officials that the maximum possible output of the Model 35 Beechcraft for 1946 will be purchased on a firm order basis within a short time after specifications are released. These specifications, it was stated, are being withheld until guaranteed figures can be established.

Prior to the war, the company devoted its production largely to private and executive type planes of the more expensive class. In now broadening its field with the Model 35 the company has placed itself in position to expand production and sales and to utilize more of the facilities and workers employed in wartime production. Beech now employs some 4,200 workers.

John P. Gaty, Vice-President and General Manager, said that Beech anticipates no difficulty in financing continued development of the peacetime program, of which the new plane just announced is an example. The largest distributor organization in Beech's history is being built up, both in the United States and abroad, to supply present lines, Mr. Gaty said.—V. 163, p. 1153.

#### Bell Telephone Co. of Pennsylvania—Earnings—

	1946	1945
Operating revenues	\$10,814,450	\$9,755,043
Uncollectible operating revenue	8,818	7,924
<b>Operating revenues</b>	<b>\$10,805,632</b>	<b>\$9,747,119</b>
Operating expenses	7,427,395	6,057,511
Operating taxes	1,371,397	2,366,228
<b>Net operating income</b>	<b>\$2,006,840</b>	<b>\$1,323,380</b>
Net income	1,560,870	885,402

—V. 163, p. 1022.

#### Benguet Consolidated Mining Co.—Registers With SEC

The company on March 15 filed a registration statement with the SEC for 702,302 shares of capital stock, par value one peso, equivalent in U. S. currency to 50 cents per share. The shares are issued and outstanding and are part of a total of 852,302 shares purchased by Allen & Co., from five stockholders. Of the 852,302 shares, 150,000 were sold privately at the cost price to Allen & Co. Purchase price to Allen was \$2.10 per share.

The offering price will be supplied by amendment. Allen & Co. is named principal underwriter.—V. 163, p. 1023.

#### Bishop Oil Co.—Earnings—

	1945	1944
<b>Calendar Years—</b>		
Gross income	\$1,112,310	\$1,144,628
Net profit	138,601	181,368

\*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and provision for Federal income taxes.—V. 163, p. 1419.

#### Black & Decker Manufacturing Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
<b>Quar. Ended Dec. 31—</b>				
Net sales	\$4,290,613	\$4,033,611	\$4,273,648	\$4,703,845
Net profit	493,949	234,197	261,095	214,954
Earnings per com. share	\$1.27	\$0.60	\$0.67	\$0.55

\*After depreciation, Federal and foreign income taxes, etc. †On 389,263 shares.—V. 163, p. 307.

#### (Sidney) Blumenthal & Co., Inc.—Repays Loans—

H. H. Schell, President and General Manager on March 14 announced that the company would repay \$450,000 of bank loans on March 18.

Business volume this year is ahead of 1945 corresponding levels, Mr. Schell said.

Reconversion to peacetime products was completed before the end of 1945, he stated. The recently issued annual report reflects the company's financial position after full payment of reconversion costs, Mr. Schell added.—V. 163, p. 1153.

#### Boston Insurance Co.—Dividend Correction—

Prior to the 10-for-1 stock split-up earlier this year, the old capital stock of \$100 par value received quarterly dividends of \$4 per share, and, in addition, a special of \$5 per share (not \$4 as previously reported) was disbursed on Jan. 2, 1946, and on Jan. 3, 1945. A quarterly dividend of 55 cents per share was declared March 12, 1946, on the new \$10 par capital stock, payable April 1 to holders of record March 20. This is equivalent to \$5.50 per share on the old \$100 par stock.—V. 163, p. 1419.

#### Boston Sand & Gravel Co.—Tenders Sought—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of March 25, receive bids for the sale to it of 5-year 7% convertible gold debentures due Oct. 1, 1949, to an amount sufficient to exhaust the sum of \$25,214, at prices not to exceed 100 and accrued interest to March 27, 1946, on which date interest on accepted bonds will cease.—V. 161, p. 1538.

#### Boston Worcester & New York Street Ry.—Earnings—

	Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Net profit	\$50,365	\$19,037	\$174,949
Rev. fare pass. carried	—	—	5,961,048
	—	—	5,667,322

—V. 161, p. 2387.

#### Bowser, Inc. (& Subs.)—Earnings—

	1945	1944
<b>Calendar years—</b>		
Sales	\$41,109,896	\$26,951,549
Net earnings	1,079,100	500,210
Common shares outstanding	623,302	421,004
Earnings per common share	\$1.53	\$0.94

\*Including prior years' adjustments, income taxes and provision for renegotiation. †Excluding \$78,240 additional income from prior years' adjustments and after provision for preferred dividends. ‡Sales include figures of Joseph Weidenhoff Inc. and Johnson Fare Box Co. from the date of acquisition, May 31, 1945.

Net working capital increased from \$2,456,461 to \$5,499,197.

#### To File With SEC for 200,000 Preferred Shares—

The company will shortly file a registration statement with the Securities and Exchange Commission for the qualification of 200,000 shares of cumulative preferred stock with stock purchase warrants, the proceeds of which will be used to retire all outstanding funded indebtedness of the parent company and furnish additional working capital.—V. 163, p. 647.

#### Breeze Corporations, Inc.—Acquisitions—

This corporation has purchased for cash the Anderson Stove Co., Inc., and Foundry Service, Inc., both of Anderson, Ind., John T. Masuch, President, announced. Production of kitchen gas ranges will be increased at the Indiana plants with the aid of parts manufactured in Breeze plants in New Jersey, which have been reconverted from armor plate production.—V. 161, p. 1764.

#### Brierfield Operating Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the regular common stock.

#### Briggs & Stratton Corp.—Stock Split Approved—

The stockholders on March 19 approved a proposal to split the common stock on a two-for-one basis. The split will not become effective until the amendment is registered in the State of Delaware on April 15.—V. 163, p. 1153.

#### Buckeye Pipe Line Co. (& Subs.)—Earnings—

	1945	1944
<b>Years Ended Dec. 31—</b>		
Transportation and other operating revenue	\$7,383,236	\$7,765,731
Interest income	63,935	75,303
<b>Total income</b>	<b>\$7,447,171</b>	<b>\$7,841,034</b>
Transportation expenses	2,363,500	2,483,741
Maintenance expenses	1,020,418	908,730
Depreciation	989,341	877,230
General office salaries and expenses	296,257	305,471
Other operating expenses	373,063	402,575
Taxes (other than Federal income taxes)	558,437	593,310
Interest and other charges	32,079	1,230
Federal income tax	423,820	437,881
Federal excess profits tax	487,997	848,690
Excess prov. applic. to prior years taxes	—	\$712,219
<b>Net income</b>	<b>\$902,259</b>	<b>\$1,094,395</b>
Dividends paid	875,565	965,576
Earnings per share	\$0.82	\$1.00

#### CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

**ASSETS—**Cash, \$645,489; marketable securities, at or below cost (market value, \$1,790,113), \$1,754,378; U. S. Treasury tax notes (at cost), \$1,159,000; postwar refund of excess profits tax, \$239,500; accounts receivable, \$2,299,097; materials and supplies, at cost or lower, \$419,089; U. S. Govt. securities, at cost (market value, \$485,817), \$476,000; property, plant and equipment (after reserve for depreciation of \$20,326,911), \$12,177,935; prepaid expenses and deferred charges, \$77,426; total, \$19,247,914.

**LIABILITIES—**Note payable to bank (maturing in 1946), \$100,000; accounts payable, \$1,901,831; accrued wages, \$80,932; accrued Federal income and excess profits taxes, \$912,517; other taxes accrued, \$198,869; note payable to bank (maturing 1947 to 1955), \$850,000; reserve for fire losses, \$408,434; reserve for other contingencies, \$70,000; deferred credits, \$59,192; capital stock (1,094,456 shares, no par), \$8,755,648; capital surplus, \$3,141,009; earned surplus, \$2,769,482; total, \$19,247,914.—V. 162, p. 2387.

#### Bulkley Building Co., Cleveland—Annual Report—

##### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1945	1944
<b>Operating revenue</b>	<b>\$442,271</b>	<b>\$391,256</b>
<b>Operating expenses</b>	<b>422,288</b>	<b>340,026</b>
<b>Income from operations</b>	<b>\$19,983</b>	<b>\$51,230</b>
<b>Non-operating income</b>	<b>2,151</b>	<b>—</b>
<b>Total</b>	<b>\$22,134</b>	<b>\$51,230</b>
Amort. of funded debt readjustment expense	1,746	1,669
Interest on 6% cumulative income debentures	11,416	18,886
Interest on past-due debenture interest	76	1,866
<b>Net income for year</b>	<b>\$8,896</b>	<b>\$28,810</b>

##### CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

**ASSETS—**Cash, \$79,829; accounts and note receivable (tenants) (after reserve for bad debts of \$3,500), \$16,052; accounts receivable (other), \$1,808; inventory, garage supplies, \$1,999; property, plant and equipment (after reserve for depreciation [sinking fund basis] of \$737,933), \$4,476,656; deferred charges, \$28,733; cash in sinking funds for retirement of 6% cumulative income debentures due Jan. 1, 1953, \$5,295; total, \$4,610,373.

**LIABILITIES—**Accounts payable (trade), \$7,542; other accounts payable, \$6,665; accrued taxes, \$62,263; accrued interest on debentures, due within one year, \$10,146; accrued interest on debentures, due Jan. 1, 1953, \$80,771; 6% cumulative income debentures, series A, due Jan. 1, 1953, \$81,600; 6% cumulative income debentures, series B, due Jan. 1, 1953, \$87,500; deferred rental income, \$9,448; 7% cumulative preferred stock, \$2,740,000; common stock, (par value \$10 each), \$1,400,000; surplus, \$124,438; total, \$4,610,373.—V. 159, p. 2515.

#### Buffalo Forge Co.—Registers With SEC—

Company on March 14 filed a registration statement with the SEC covering 60,000 shares of its common stock proposed to be sold by stockholders. Hornblower & Weeks are named as principal underwriters.

The company is engaged in the manufacture and sale of ventilating heating and air-conditioning equipment, centrifugal pumps, machine tools, sugar mill, coffee and rice machinery. The registration statement shows that for the five years prior to the war, ventilating, heat-

ing and air-conditioning equipment accounted for 55.9% of the company's sales and, in 1945, 65.2%; machine tools 18% prior to the war compared with 16.9% in 1945; pumps 14.4% compared with 16.3%; sugar mill, coffee, rice plantation and chemical process equipment 9.3% compared with 1.5%.

Unfilled orders at the close of February were \$10,433,000 compared with \$10,372,000 at the end of the fiscal year Nov. 30, 1945. During the last three months, orders received have shown each month an increase over the preceding month and, for the month of February were \$1,963,000.—V. 162, p. 2142.

#### Bullard Co.—Changes in Personnel—

E. C. Bullard, Vice-President and General Manager for the past 15 years, has been elected President and General Manager. E. P. Bullard, formerly President, becomes Chairman of the board.—V. 162, p. 1276.

#### Bulova Watch Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
<b>3 Mos. End. Dec. 31—</b>				
Gross profit	\$6,308,548	\$5,591,759	\$2,604,961	\$1,543,364
Expenses	1,554,142	1,095,922	1,077,520	839,793
<b>Operating profit</b>	<b>\$4,754,407</b>	<b>\$4,495,837</b>	<b>\$1,527,442</b>	<b>\$703,571</b>
<b>Other income</b>	<b>46,660</b>	<b>22,910</b>	<b>14,720</b>	<b>9,837</b>
<b>Total income</b>	<b>\$4,801,066</b>	<b>\$4,518,746</b>	<b>\$1,542,162</b>	<b>\$713,408</b>
Income charges	314,543	674,100	735,549	110,261
Depreciation & taxes	*3,032,400	*2,905,256	*407,750	*354,829
<b>Net profit</b>	<b>\$1,454,123</b>	<b>\$939,391</b>	<b>\$398,862</b>	<b>\$248,317</b>
No. of common shares	649,762	324,881	324,881	324,881
Earnings per share	\$2.24	\$2.89	\$1.28	\$0.76

\*Includes Federal income and excess profits taxes of \$2,834,882 in 1945, \$2,721,059 in 1944, \$235,048 in 1943 and \$248,448 in 1942.—V. 163, p. 188.

#### Burgess Battery Co.—Earnings—

	1945	1944
<b>9 Months Ended Dec. 31—</b>		
Net sales	\$6,839,084	\$7,069,080
Net profit after charges and taxes	223,153	346,538
Earnings per share	\$1.37	\$2.13

—V. 159, p. 635.

#### Burry Biscuit Corp.—Balance Sheet Oct. 31—

	1945	1944
<b>ASSETS—</b>		
Cash	\$153,136	\$110,268
Accounts receivable, after reserve	1,047,838	709,999
Inventories	1,291,623	730,721
Postwar refund of excess profits tax	—	44,200
Cash surrender value of life insurance	10,716	3,783
Fixed assets (net)	502,971	372,011
Deferred charges and prepaid expenses	45,628	54,569
<b>Total</b>	<b>\$3,051,912</b>	<b>\$2,025,551</b>
<b>LIABILITIES—</b>		
Notes payable to bank on demand	—	\$200,000
Purchase money mgt. due within one year	\$5,136	—
Accounts payable	663,860	208,791
Accrued payrolls, commissions and bonuses	76,695	68,368
Taxes accrued and withheld	36,896	40,766
Other current and accrued liabilities	6,693	80,559
Res. for est. Fed. taxes on income	594,428	506,796
Note payable to bank due April 30, 1947	500,000	—
Purchase money mortgage (not current)	15,587	—
Accounts payable (not current)	20,025	12,000
Prior preferred stock (stated at \$12.50 per sh.)	574,413	538,875
6% convertible pfd. stock (par \$50)	10,250	48,400
Common stock (par 12 1/2c)	50,653	50,410
Capital surplus	113,331	101,425
Earned surplus	383,945	169,161
<b>Total</b>	<b>\$3,051,912</b>	<b>\$2,025,551</b>

For comparative income account for years ended Oct. 31, 1945, 1944 and 1943, see the March 11, 1946 issue of "The Commercial and Financial Chronicle," page 1279.—V. 163, p. 1419.

#### (A. M.) Byers Co.—Earnings—

	1945	1944	1943
<b>Quarters Ended Dec. 31—</b>			
Profit before Federal taxes	*\$117,737	\$240,800	\$779,400
Federal and State tax provisions	—	111,160	514,600
<b>Net profit</b>	<b>*\$117,737</b>	<b>\$129,640</b>	<b>\$264,800</b>
Number of common shares	264,635	264,635	264,635
Earnings per share	Nil	\$0.11	\$0.63

For the 12 months ended Dec. 31, 1945, net profit was \$807,749 (includes \$826,000 estimated refundable portion of Federal and State taxes paid in prior years arising from carry-back of "unused excess profits tax credit" and net operating loss deduction for the fiscal year 1945), or \$1.58 per common share, compared with \$75



Dominion of Canada income tax, \$2,611; special shares (\$1 par), \$2,556,139; ordinary shares (\$1 par), \$1,000; paid-in surplus, \$6,573,588; earned surplus, \$181,636; total, \$9,341,475.—V. 162, p. 980.

### Canadian Industrial Alcohol Co., Ltd. (& Subs.)—Earnings—

3 Mos. End. Nov. 30—	1945	1944	1943	1942
*Net profit	\$287,111	\$154,550	\$142,348	\$132,775
†Earnings per share	\$0.26	\$0.14	\$0.13	\$0.12

\*After interest, depreciation, income taxes, etc. †On 1,111,916 combined Class A and Class B no par shares.—V. 162, p. 453.

### Canadian Pacific Railway—Traffic Earnings—

Week Ended March 14—	1946	1945
Traffic earnings	\$5,725,000	\$5,718,000

—V. 163, p. 1420.

### Carnation Co.—Acquires Morning Milk Firm—

The purchase of the Morning Milk Co. operations, Salt Lake City, Utah, was announced on March 15 by E. H. Stuart, President of the Carnation Co. Founded in 1928, the Morning Milk Co. operates evaporating plants in Wellsville, Utah, and Sunnyside, Wash., and obtains milk from approximately 1,600 farmers in the adjacent districts. The Carnation Co. will continue to offer the Morning brand to consumers in the Mountain and Pacific Coast areas.

With the addition of the two Morning Milk units, Carnation Co. will have production operations in 23 of the 48 States.—V. 163, p. 67.

### Carolina Power & Light Co.—Earnings—

Period End. Feb. 28—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,591,092	\$1,522,584
Operating expenses	561,761	552,081
Federal taxes	247,952	347,120
Other taxes	162,762	158,075
Prop. retire. res. approp.	125,000	125,000
Net oper. revenues	\$493,617	\$340,303
Other income (net)	4,039	64,321
Gross income	\$497,656	\$345,077
Interest, etc., charges	143,574	146,199
Net income	\$354,082	\$198,878
Dividends applicable to pfd. stocks for period		882,753
Balance		\$1,730,484

—V. 163, p. 1153.

### Carrier Corp.—Air-Conditioning Passenger Liners—

It was announced on March 13 that three new 18,000-ton Delta Line passenger liners under construction at Pascagoula, Miss., will be air-conditioned by this corporation. The three new passenger ships will be completed this summer.

The new vessels, slated for the New Orleans-Central America run, will operate almost entirely in tropic temperatures and the air-conditioning is intended as a bid for postwar travel business.

Other recent orders received by Carrier include air conditioning equipment for nine vessels of the Grace Line and two United States Maritime Commission ships under construction at the Bethlehem-Alameda Shipyard, Alameda, Calif.—V. 163, p. 775.

### (A. M.) Castle & Co.—Earnings—

Period End. Dec. 31—	†1945—3 Mos.—1944	†1945—12 Mos.—1944
*Net profit	\$167,582	\$151,387
No. of capital shares	240,000	240,000
Earned per share	\$0.70	\$0.63

\*After charges, Federal taxes on income and provision for renegotiation and contingencies. †Includes earnings of Gibbs Steel Co., which A. M. Castle & Co. acquired as a wholly-owned subsidiary on Jan. 2, 1945. On Jan. 2, 1946, A. M. Castle assumed all of the assets and liabilities of the Gibbs Co. and will operate it as a branch.—V. 163, p. 308.

### Celotex Corp. (& Sub.)—Earnings—

3 Months Ended Jan. 31—	1946	1945
Net sales (after deducting freight, allowances and discounts)	\$6,160,329	\$5,053,062
*Cost of sales	5,425,149	4,626,532
Net income from operations	\$735,180	\$426,530
Discounts received, royalties, int. earned, etc.	88,774	54,990
Total income	\$823,954	\$481,520
Total other deductions	47,481	92,736
Provision for depreciation and depletion	135,602	110,927
Provision for amortiz. of emergency facilities		41,254
Federal normal tax and surtax	219,600	90,720
Federal excess profits tax	51,300	720
Other income taxes	3,287	7853
Net income	\$366,684	\$137,310
Earned per share on 755,472 common shares	\$0.40	\$0.13

\*Including selling and administrative expenses.

### Official Returns—

The appointment of Wallace Waterfall as Director of Research and Product Development for this corporation, effective March 1, was announced on March 19 by Chris L. Christensen, Vice-President.

Mr. Waterfall returns to Celotex after a three-year leave of absence as a member of the Scientific Staff of Columbia University Division of War Research. His association with Celotex dates back to 1925, early in the firm's history. He served in the various capacities of acoustical engineer, research engineer, and manager of the Acoustical Department, and before his leave of absence had a major responsibility in the company's research activities.—V. 163, p. 1023.

### Central Iron & Steel Co., Harrisburg, Pa.—Acquired See Barium Steel Corp. above.—V. 105, p. 182.

### Central Maine Power Co.—Registers With SEC—

Company on March 18 filed a registration statement with the SEC for 220,000 shares of preferred stock, (\$100 par). The dividend rate will be filed by amendment.

The company will offer to the holders of its 7% preferred, \$6 preferred and 5% (\$50 par) preferred stock the right to exchange such stock on the basis of one share of new preferred for each \$100 par value of old preferred plus a cash adjustment. All outstanding shares of old preferred not exchanged will be called for redemption on July 1, 1945. The balance of the new preferred stock will be sold to underwriters, to be selected by competitive bidding, for resale to the public. The offering price to the public will be filed by amendment.—V. 163, p. 1421.

### Central New York Power Corp.—Preferred Stock Offered—An investment banking syndicate headed by Morgan Stanley & Co., on March 21 offered to the public 200,000 shares of cumulative preferred stock, 3.40% series (par \$100) at \$101.50 a share and dividend.

The issue was awarded March 10 on a bid of \$100.15 a share for a 3.40% dividend. Harriman Ripley & Co., Inc., and associates offered \$100.086 a share for a similar dividend.

Redeemable at the option of the company, at any time, as a whole or in part, upon at least 30 days' notice, at the following prices: \$104.50 per share on or before Feb. 28, 1951, and thereafter at \$103.50 per share, in each case plus accrued dividends.

LISTING—Company has agreed to make application for the listing of the Cumulative preferred stock, 3.40% series, on the New York Stock Exchange.

PURPOSE—The net proceeds (estimated \$19,925,000) supplemented by other funds (estimated at \$6,491,320) to be obtained from the cash resources of the company and from a capital contribution of \$4,000,000 to be received from Niagara Hudson Power Corp. (parent), are pro-

posed to be applied towards the redemption, on or about April 25, 1946, of the presently outstanding 251,584 shares of the company's preferred stock, 5% Series (\$100 par) at \$105 per share plus dividends.

On or about March 29, 1946, company will deposit in trust with Bankers Trust Co. funds (\$26,416,320, exclusive of accrued dividends) sufficient to redeem the presently outstanding shares of the company's preferred stock, 5% Series.

### SUMMARY OF EARNINGS YEARS ENDED DEC. 31

	1945	1944	1943	1942
Operating revenues:				
Electric	\$24,360,190	\$24,304,800	\$27,752,880	\$24,190,359
Gas	7,628,449	7,314,019	7,205,661	6,773,938
Total operating revs.	\$31,988,639	\$31,618,819	\$34,958,541	\$30,964,297
Operation	12,053,352	13,158,803	15,980,334	12,755,896
Maintenance	2,702,148	2,739,183	3,594,823	2,571,941
Depreciation	3,410,000	3,400,000	3,560,000	3,560,000
Fed. taxes on income	3,760,000	519,000	2,762,000	3,026,000
Other taxes	3,754,933	3,733,883	3,778,720	3,547,083
Operating income	\$6,308,186	\$8,067,950	\$5,282,664	\$5,503,377
Other income	10,504	65,545	53,521	54,319
Gross income	\$6,318,690	\$8,133,495	\$5,336,185	\$5,557,696
Total income deductions	3,254,255	5,415,059	2,883,133	2,911,110
Net income	\$3,064,435	\$2,718,436	\$2,453,052	\$2,646,586

The annual interest requirements on long-term debt outstanding at Dec. 31, 1945 are approximately \$1,612,000. The annual dividend requirements on the new preferred stock will be \$680,000.

### CAPITALIZATION OUTSTANDING GIVING EFFECT TO PRESENT FINANCING

The outstanding long-term debt of the Company as of Dec. 31, 1945 is as follows:

General Mortgage Bonds 3% Series, due Oct. 1, 1974	\$48,000,000
Syracuse Lighting Co. 1st Mtge. 5% 1951	879,000
Utica Gas & Electric Co., ref. & ext., 5% 1957	1,993,000
1½% note payable to Guarantee Tr. Co., of N. Y., 1947-1951	851,667
Liability relating to Stillwater Reservoir 1947-1973	278,035
Cumulative preferred stock, 3.40% Series (\$100 par)	200,000 shs.
Common stock (no par)	1,331,358 shs.

### ORGANIZATION AND BUSINESS—Company was organized in New York July 31, 1937 by the consolidation of 12 constituent corporations into Niagara Hudson Public Service Corp. On Sept. 15, 1937, the name of the company was changed from Niagara Hudson Public Service Corp. to Central New York Power Corp.

Company is engaged primarily in rendering electric and gas service to the public. The territory in which the company renders electric or gas service, or both, is located in the counties of Chenango, Cortland, Franklin, Fulton, Herkimer, Jefferson, Lewis, Madison, Oneida, Onondaga, Oswego, and St. Lawrence, in the central and northern portions of the State of New York. Electric and gas operations of the company are conducted solely within the State of New York and include sales to residential, commercial, and industrial consumers. Company services widely diversified industries, among the more important of which are the pulp and paper, copper, textile, steel, chemical, food products, automobile equipment and electrical equipment industries. The total population of the area, including rural territory, in which the company renders service is about 800,000.

In 1945 electric operating revenues were 76.15% and gas operating revenues were 23.85% of the company's total operating revenues.

Simplification of the corporate structures of certain subsidiaries of Niagara Hudson Power Corp., planned or under consideration, may involve consolidations, mergers, transfer of assets, or other proceedings to which the company may be a party.

PURCHASERS—The name of each principal underwriter and the respective numbers of shares of new preferred stock underwritten are as follows:

Morgan Stanley & Co.	10,900	Lee Higginson Corp.	6,500
Blyth & Co., Inc.	10,900	Merrill Lynch, Pierce, Fenner & Beane	6,500
The First Boston Corp.	10,900	F. S. Moseley & Co.	6,500
Globe, Forgan & Co.	10,900	Schoellkopf, Hutton & Pomeroy, Inc.	6,500
Goldman, Sachs & Co.	10,900	Spencer Trask & Co.	6,500
Kidder, Peabody & Co.	10,900	Tucker, Anthony & Co.	6,500
Kuhn, Loeb & Co.	10,900	White, Weld & Co.	6,500
Lehman Brothers	10,900	Central Republic Co. (Inc.)	4,550
Mellon Securities Corp.	10,900	Equitable Securities Corp.	4,550
Smith, Barney & Co.	10,900	Harris, Hall & Co. (Inc.)	4,550
Clark, Dodge & Co.	6,500	The Wisconsin Co.	4,550
Coffin & Burr, Inc.	6,500	Victor, Com'n., Dann & Co.	1,300
Drexel & Co.	6,500		
W. E. Hutton & Co.	6,500		

EXCHANGE OF PREFERRED—As part of the public offering of the new preferred stock, any purchaser or dealer, in its discretion, may deliver, in exchange for shares of the preferred stock, 5% Series of the company to be called for redemption, shares of new preferred stock, plus cash in an amount not exceeding the difference between the offering price of such new preferred stock and the redemption price of such preferred stock, 5% Series, which latter shares will be received for such purchaser's or dealer's own account.—V. 163, p. 1421.

### Central States Electric Corp.—Harrison Williams Group Sells 2,000,000 Common Shares to Otis & Co.—

Otis & Co. has purchased from a group associated with Harrison Williams 2,000,000 shares of the common stock. Mr. Williams is Chairman of the board of North American Co.

The Otis announcement states that one-third was purchased for the account of the Pittston Co., a subsidiary of Alleghany Corp.; one-third for a group associated with Robert R. Young and Allan P. Kirby, Chairman and President, respectively, of Alleghany Corp.; and one-third for the account of people associated with Otis & Co.

Coincident with this transaction, the announcement revealed, there has been transferred to the Harrison Williams group 100,000 shares of Mr. Young's holdings of common stock of Alleghany Corp. and 22,000 such shares to people associated with Otis & Co.

The price paid for the stock is believed to be between \$3 and \$4 a share and the shares acquired constitute about 40% of Mr. Williams' total holdings of about 5,100,000 shares. Central States has outstanding 10,000,000 shares.

One of the first actions of the new stockholder group is believed to be lifting of the receivership under which Central States now is subject to the Richmond, Va., Federal District Court.—V. 162, p. 4.

### Central Vermont Public Service Corp.—Earnings—

Period End. February—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues	\$414,835	\$391,881
Total oper. expenses	266,458	254,668
Net oper. income	148,377	137,213
Non-oper. income, net	332	235
Gross income	\$148,709	\$137,566
Deductions	22,198	24,549
Fed. normal and surtax	44,000	26,075
Fed. excess profits tax		23,100
Net income	\$82,511	\$63,842
Pfd. stk. div. requir.	13,092	13,092
Balance	\$69,419	\$50,750

—V. 163, p. 1154.

### Checker Cab Manufacturing Co.—Stock Split-Up—

The stockholders on March 19 approved a four-for-one split-up in the common stock and the company's articles of incorporation will be changed to reduce the par value of each share from \$5 to \$1.25.—V. 162, p. 2388.

### Chemical Fund, Inc.—Six-Cent Distribution—

The directors on March 20 declared a dividend of 6 cents per share, payable April 15 to stockholders of record March 30. Payments in 1945 were as follows: April 14, 6 cents; July 14, 7 cents; Oct. 15, 8 cents; and Dec. 29, 19 cents.—V. 163, p. 897.

### Chesapeake & Ohio Ry.—Earnings—

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Gross income	\$16,065,662	\$16,988,772
Federal income taxes	1,951,292	2,476,786
Other railway taxes	913,527	1,011,854
Net operating income	3,644,146	2,704,242
Net income	3,190,878	2,129,896
Sinking funds & other appropriations	41,763	40,390
Balance surplus	3,149,115	2,089,506
Earns. per share com.	\$0.42	\$0.28

—V. 163, p. 1421.

### Chicago Corp.—To Retire Part of Preferred Stock—

The corporation has called for redemption on June 1, next, 168,790 shares of its preferred stock, at \$65.75 per share. This will leave 300,000 shares of preferred stock still outstanding.

It is stated that notices in this connection will be mailed on or about April 1, 1946.—V. 163, p. 1509.

### Chicago & Eastern Illinois RR.—Interest—

Interest of 5% will be paid on April 1, 1946, on the general mortgage income bonds (convertible), due 1997, on surrender of the coupon due April 1, 1946. Interest is payable at office of Chemical Bank & Trust Co., New York.—V. 163, p. 1421.

### Chicago Great Western Railway—Interest—

Interest of 4½% will be paid on April 1, 1946, on the general income mortgage 4½% bonds, due 2038, to holders of record at the close of business on March 15, 1946.—V. 163, p. 1421.

### Cincinnati Street Ry.—Earnings—

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Net income	\$57,232	\$56,766
Revenue passengers	9,732,629	9,756,343

—V. 163, p. 1025, 649.

### Cincinnati & Suburban Bell Telephone Co.—Earnings

Calendar Years—	1945	1944	1943	1942
Local service revenues	\$12,132,364	\$11,775,957	\$11,371,701	\$10,759,374
Toll service revenues	2,715,721	2,506,317	2,035,029	1,387,910
Miscellaneous revenues	430,149	335,430	426,480	523,940
Total	\$15,278,234	\$14,617,704	\$13,833,210	\$12,671,225
Uncoll. oper. revenues	6,038	3,210	2,417	2,402

Total oper. revenues	\$15,272,196	\$14,614,494	\$13,830,793	\$12,668,823
Current maintenance	2,482,587	2,262,828	2,096,533	1,997,403
Depreciation expenses	1,794,516	1,770,925	1,737,515	1,690,154
Traffic expenses	1,945,584	1,703,520	1,463,609	1,364,840
Commercial expenses	824,729	712,696	643,096	609,249
Operating rents	38,776	35,518	43,619	37,740
Gen. and misc. exps.	1,492,310	1,416,848	1,234,522	1,112,987

Net operating revs.	\$6,693,694	\$6,712,159	\$6,611,898	\$5,856,449
Fed. income taxes	1,352,000	1,354,100	1,354,100	1,350,000
Exc. profits taxes (net)	1,639,000	1,788,300	1,627,200	1,014,300
State, local and social security taxes	1,079,400	1,099,900	1,089,800	1,081,311

Net operating income	\$2,623,294	\$2,469,859	\$2,540,798	\$2,430,838
Other income	69,582	46,962	34,062	46,042
Misc. deduc. from inc.	366,504	108,832	117,574	118,947

Income avail. for fix. charges	\$2,326,372	\$2,407,989	\$2,457,286	\$2,357,933
Interest deductions	29,414	45,584	38,587	42,920
Divs. on common stock	2,055,069	2,055,069	2,055,069	2,387,506

Income balance	\$241,889	\$307,336	\$363,630	\$72,493
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†Deficit.

### COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31

Telephone plant	\$51,596,954	\$50,583,940
Investment in subsidiary company	32,937	32,937
U. S. tax refund bonds	234,538	98,392
Cash	1,282,119	1,433,232
Temporary cash investments	6,243,000	5,358,000
Special cash deposits	32,495	40,001
Working funds	10,935	15,243
Accounts receivable	1,622,383	1,512,288
Material and supplies	335,416	301,765
Prepayments	44,475	43,315
Post-war refund of excess profits taxes		289,808
Other deferred charges	32,657	16,980
Total	\$61,467,909	\$59,725,901



tubes which are used in radio, telephone, telegraph, television, radar, sound amplification, wirephoto transmission and public address systems, and in electronic calculating machines, atom-smashers, etc.

The company manufactures 12 major types of resistors in approximately 80 standard sizes and ratings. There are about five additional types in various stages of research and development.

In addition to such items, the company manufactures potentiometers of high precision for instrument and other assemblies requiring marked accuracy.

Before the war the company's products were sold to manufacturers of radio receiving and transmitting equipment, to manufacturers of other kinds of devices employing resistors, to telephone and telegraph companies and to broadcasting companies by the jobbers throughout the United States and Canada and in important foreign markets. The same types of purchasers, and to a large extent the same customers were supplied with resistors during the war for the production of radio, radar and other communications equipment for the army, navy and air forces.

**PURPOSE**—The amount to be received by the company from the sale of 150,000 shares of stock offered by it under this prospectus is \$540,000, after deducting underwriting commissions. The net proceeds will be available for the general corporate purposes of the company.

**CAPITALIZATION**—Effective Jan. 16, 1946, the certificate of incorporation was amended by reducing the par value of the common stock to \$1 per share (from \$100) and increasing the amount of capital stock to \$500,000 consisting of 500,000 shares of common stock (par \$1). 2,000 shares of previously authorized common stock of the par value of \$100 per share were converted into 200,000 shares of new common stock (par \$1), and the 1,900 shares of issued common stock were exchanged for new stock on the basis of 100 shares of \$1 par stock for 1 share of \$100 par stock.

After giving effect to the changes and the sale of 150,000 additional shares the capitalization will be as follows:

	Authorized 500,000 shs.	Outstanding 340,000 shs.
Common stock (par \$1)		

\*40,000 shares are being reserved for issuance upon exercise of the warrants. Company is authorized to issue warrants entitling the holders thereof to purchase at the public offering price of \$4.25 per share at any time during the period of five years an aggregate of 40,000 shares of common stock. 20,000 of these warrants will be sold to the officers and certain key employees and other associates of the company. 20,000 warrants are to be sold to the underwriters. The warrants are to be paid for at the rate of 5 cents per warrant share.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS			
	1945	1944	1943
Sales	\$2,425,963	\$2,941,250	\$2,169,914
Cost of goods sold	1,626,266	2,280,681	1,740,134
Total operating expense	606,731	496,433	354,364
Operating profit	\$192,968	\$164,136	\$75,416
Additions to income	9,625	8,046	9,047
Total income	\$202,593	\$172,182	\$84,463
Deductions from income	1,269	2,457	2,454
Net profit	\$201,324	\$169,724	\$81,609
Federal income taxes	9,296	6,485	4,491
Federal excess profits taxes (net)	133,957	117,679	52,329
Net profit	\$58,072	\$45,560	\$24,789

—V. 161, p. 3189.

#### Cleveland Graphite Bronze Co.—Earnings—

Calendar Years—	1945	1944
Sales	\$48,594,868	\$58,783,845
Net profit	1,304,391	1,755,770
Earnings per common share	\$3.65	\$5.03

The volume of business in 1945 was the third largest in the company's history, President Ben F. Hopkins pointed out, being exceeded only in the two preceding war years.

To meet wartime demands for bearings, Cleveland Graphite built up an organization adequate to carry on a \$60,000,000 annual business. However, plans had been made before the close of hostilities for reducing overhead expense to a point consistent with estimated post-war annual sales of \$25,000,000—as compared with the company's prewar high record of \$10,500,000 in 1940. As a result of those plans, the company was able to operate at a profit within less than two months after V-J Day.

No renegotiation reserve was set up for 1945 because of the company's conviction that in view of all the facts, including the operation of its forward pricing agreement, it should not be called upon to make any refund.

Sales for the first quarter of 1946 are expected to be approximately \$5,500,000. The outlook for the rest of the year is complicated by the general labor situation and the effects of the new wage-price policy.—V. 132, p. 3070.

#### Collins & Aikman Corp. (& Sub.)—Earnings—

(Excluding Canadian Subsidiary)			
9 Months Ended Dec. 1—	1945	1944	1943
Total income	\$4,450,944	\$2,927,574	\$2,164,373
Depreciation	387,516	427,419	386,952
Prov. for pension	52,795	34,023	—
Prov. for recon. etc.	400,000	—	—
Federal and State income taxes	1,400,500	1,027,000	743,000
Net profit	\$2,210,133	\$1,439,132	\$1,034,421
Preferred dividends	121,341	137,935	149,062
Common dividends	422,100	422,100	—
Surplus	\$1,666,692	\$879,097	\$885,359
Number of common shares	562,800	562,800	562,800
Earnings per share	\$3.71	\$2.31	\$1.57

—V. 162, p. 2814.

#### Colonial Airlines, Inc.—Earnings—

Calendar Years—	1945	1944
Net profit before taxes	\$173,329	\$28,839
Deficit	—	—

The 1945 earnings do not include income from new routes which were not in operation, but nevertheless had to absorb development expenses in connection with such new routes.

The operations during 1945 were limited because of slow return of equipment from the Army and the time it took to recondition this equipment. In 1945, company had in operation only one-quarter of its present equipment and flew only one-third of its present mileage.

An additional issue of 94,100 shares of common stock was made to stockholders on Feb. 4, last, and \$1,828,000 put into the company's treasury. At the end of 1945 there were 274,600 shares of capital stock outstanding.

#### Leases New Quarters—

The corporation has leased 3,500 feet of expanded quarters at 55 Broadway, New York City, to be occupied by its Treasury Department. The space vacated at 70 East 45th Street, New York City, is now being remodeled for occupancy by Reservations, Communications and Space Control of the company's traffic department. The move to larger quarters was necessitated by the inauguration of new routes by Colonial and the increase in traffic, the announcement said.—V. 163, p. 1025.

#### Colonial Mills, Inc.—Transfer Agent—

The Bank of the Manhattan Company, New York, N. Y., has been appointed transfer agent for the capital stock, \$7.50 par value. See V. 163, p. 1422.

#### Colonial Utilities Corp.—Sells Sub. Stock—

On March 5 the corporation sold all of the capital stock of New Canaan Water Co. to Eben F. Putnam and E. Loren Penn, both residents of Greenwich, Conn., and received in payment therefor the sum of \$158,835.—V. 162, p. 2814.

#### Colorado Fuel & Iron Corp.—Registers With SEC—

Company on March 14 filed a registration statement with the SEC for 275,000 shares of common stock (no par).

The proceeds go to the selling stockholders. A group of persons, firms and corporations, headed by Allen & Co., on Dec. 22, 1944, acquired from Rockefeller Center, Inc., and John D. Rockefeller, Jr., 283,980 shares (or 50.3%) of the then outstanding stock of Colorado, at \$15 per share. The common stock on Oct. 22, 1945, was converted into two shares of common stock of Colorado. The shares offered are part of the presently authorized shares of common after the "split up" on the basis of two for one.

There is no underwriting agreement. The shares of common stock will be sold from time to time at the prices then current on the New York Stock Exchange or the other stock exchanges on which the stock is listed. The statement said one or more "special offerings" of the shares may be made on the exchanges.—V. 163, p. 649.

#### Colorado Milling & Elevator Co.—Earnings—

EARNINGS FOR SIX MONTHS ENDED NOV. 30, 1945	
Operating profit	\$1,117,099
Interest, taxes, &c. charges	746,226
Net income	\$370,873
Common shares outstanding	302,895
Earnings per share	\$0.88

—V. 162, p. 1509.

#### Columbia Aircraft Products, Inc.—Stock Split-Up—

The stockholders will vote March 26 on increasing the authorized capital stock from 350,000 shares, par \$1 each, to 1,000,000 shares, par 50 cents each, two shares of new stock to be exchanged for each of the 135,000 shares of \$1 par value outstanding.

John Macko, Secretary, announced that the directors at the present time are considering the possibility of increasing the capitalization of the corporation through additional public financing. In the event it is deemed advisable to issue preferred stock, the stockholders will be called upon to consider a further amendment to the certificate of incorporation to authorize such an issue.—V. 162, p. 132.

#### Columbia Pictures Corp.—2½% Stock Dividend—

The directors on March 15 declared a dividend of 2½% in common stock on the common stock, payable May 9 to holders of record April 24. This is the first payment on this issue in 1946.

Disbursements during 1945 were as follows: May 9, 2½% in stock; Sept. 21, 50 cents in cash; and Dec. 28, 50% in stock.—V. 163, p. 1422.

#### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended March 16, showed a 4.2% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four week and percentage comparisons with last year:

Week Ended—	1946	1945	Decrease
Mar. 16	184,931,000	192,976,000	4.2%
Mar. 9	186,664,000	196,637,000	6.0
Mar. 2	189,460,000	200,685,000	5.6
Feb. 23	186,281,000	202,890,000	8.2

—V. 163, p. 1423.

#### Commonwealth Loan Co. (Indianapolis)—Preferred

Stock Offered—Lee Higginson Corp. and Blyth & Co., Inc., on March 22 offered 40,000 shares of 4% cumulative preferred stock (par \$100) at \$103 per share and dividend, subject as to 35,000 shares to the rights of the holders of company's 5% cumulative preferred stock to exchange such shares for shares of the 4% cumulative preferred stock on a share for share basis, plus a certain cash adjustment.—V. 163, p. 1280.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 14, 1946 amounted to 238,362,613, as compared with 260,596,602 for the corresponding week in 1945, a decrease of 22,227,989, or 8.53%.

#### Dividend Payment Approved—

The Securities and Exchange Commission on March 14 approved the payment by this corporation on April 11, 1946, of a dividend of \$1.75 per share on each share of preferred stock held as of March 28, 1946. A distribution of \$1.50 per share was made on Jan. 2 last, while in each quarter during 1945 a dividend of \$1.25 per share was paid.

After payment of the dividend just approved, arrearages on the \$6 preferred stock will amount to \$25 per share.—V. 163, p. 1423.

#### Compania Litografica De La Habana S.A. (Havana Lithographing Co.)—Registers With SEC—

The company has filed with the Securities and Exchange Commission a registration statement covering 19,419 shares of 6% cumulative convertible preferred stock (\$25 par) and 197,000 shares of common stock (10 cents par). The stock is expected to be offered publicly later by an underwriting group headed by Hirsch & Co.

Of the total shares being registered, 19,419 preferred shares and 162,000 common shares will be sold for the account of stockholders and the balance of 35,000 common shares will be sold by the company.

The company was incorporated under the laws of Cuba in 1907, as a consolidation of the three leading Cuban lithographing companies. It engages generally in stone and photo lithographing business, including color work, printing and binding and steel die and copper plate embossing. The company estimates that it does approximately 70% to 80% of the entire lithographing work in Cuba.—V. 163, p. 1423.

#### Coniaurum Mines Ltd.—Earnings—

Quarter Ended Dec. 31—	1945	1944
Tons ore milled	26,940	23,850
Net income from metals produced	\$281,962	\$253,575
Development and operating costs	214,613	180,225
Operating profit	\$67,349	\$73,351
Non-operating revenue	3,636	2,093
Total revenue	\$70,985	\$75,444
Provision for taxes	20,172	20,333
Profit before write-offs	\$50,813	\$55,111
Capital expenditure	1,536	2,267

NOTE—In the above figures no allowance has been made for depreciation.—V. 163, p. 1155.

#### Connecticut Light & Power Co.—Officials Promoted—

Charles J. Allen, Director of Public Relations, and Emil J. Amberg, Research Engineer, have also been elected Vice-Presidents.—V. 163, p. 190.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on March 20 announced that system output of electricity (electricity generated and purchased) for the week ended March 17, 1946, amounted to 181,000,000 kwh., compared with 171,600,000 kwh. for the corresponding week of 1945, an increase of 5.5%. Local distribution of electricity amounted to 179,700,000 kwh., compared with 167,700,000 kwh. for the corresponding week of last year, an increase of 7.2%.

**\$120,000,000 Expansion Program Projected for Five-Year Period**—The company, in a notice to common stockholders says:

In the hope that with the end of the war materials may be available so that construction work can proceed, a program of expenditures

approximating \$120,000,000 has been laid out by the Consolidated Edison System companies for the next five years. This program contemplates the addition of 350,000 kilowatts of electric generating capacity (an increase of 15%), the enlargement of gas and steam production facilities and the reinforcement and extension of electric, gas and steam distribution facilities.

A recent authorization by the trustees of immediate expenditures of \$22,500,000 followed earlier authorization of \$26,500,000. This \$49,000,000 covers principally (1) the installation at Waterside station of one 50,000 kilowatt high pressure topping turbine-generator and boiler, two 60,000-kilowatt low pressure turbine-generators, and a new 60-cycle switch gallery; (2) addition of two 30,000-kilowatt tie feeders between Waterside and Hell Gate generating stations; (3) the completion at Sherman Creek station of one 50,000-kilowatt high pressure topping turbine-generator and boiler and the installation between Sherman Creek station and Dunwoody substation of a 132,000-volt tie feeder; (4) the completion at Hell Gate generating station of one 65,000-kilowatt high pressure topping turbine-generator and boiler; (5) the construction of a switching station at Jamaica and two 132,000-volt feeders from Hudson Avenue generating station to Jamaica; (6) the installation at Hunts Point gas manufacturing plant of a propane, or liquefied petroleum, plant to serve peak and emergency demands, which will increase production facilities by about 10,000,000 cubic feet a day, or 12%, at low unit investment cost, and (7) the building of a steam pipe line from Hell Gate electric generating station to the Astoria gas plant. This pipe line will provide steam from the electric generating station for use in manufacturing gas, thus realizing further advantages of combined operation of electric and gas systems.

The remaining \$71,000,000 of the five-year program includes proposed expenditures of \$62,000,000 for electric, gas and steam distribution facilities; \$7,000,000 for the installation of a sixth high pressure topping turbine-generator at Waterside station, and \$1,000,000 for further increasing the production capacity at Hunts Point gas manufacturing plant by about 17,000,000 cubic feet a day through the use of additional propane and by rebuilding the existing water gas equipment for higher capacity.

#### Company Makes New Study and Classification of Owners—

The company has just completed a study and classification of its stockholders as of Jan. 1, 1946, which gives a detailed picture of the nature and geographic distribution of the ownership of the company. On that date there were 118,174 holders of common stock and 34,714 holders of preferred stock, a total of 152,888.

Institutional holders of stock represented a considerable proportion of the ownership of the company. Educational and religious organizations and the like, held 229,382 shares. Insurance companies owned 519,239 shares. Banks and financial institutions held 93,077 shares. Included in the portfolios of 31 investment trusts were 102,549 shares.

Banks and financial institutions as fiduciaries, to the number of 7,828, held 619,451 shares, 5,246 individuals as fiduciaries held 606,457 shares, while over 1,500,000 shares were in the names of bank nominees held presumably in trust and custody accounts. Thus it appears that over 20% of the company's shares were held by institutions and individuals in various fiduciary capacities.

Slightly over 7% were in the names of 491 brokerage firms. There were 2,041 stockholders in foreign countries, more than half of them in Canada. They owned 155,035 shares of stock. France is the address of 244 stockholders and England of 48 stockholders.

#### Stockholders Approve Mortgage on Properties—

More than 77% of the outstanding stock of this company was voted on March 18 at a special meeting of stockholders in favor of the execution of a mortgage on the company's properties. The vote was 10,465,288 shares for and 97,334 against the resolution. An affirmative vote of two-thirds of the shares outstanding was required.

Ralph H. Tapscott, President, told the 250 stockholders present that this was a preliminary step to refunding the long-term debt of the company, and the possible issue of additional bonds in the future.

The company has outstanding \$304,240,000 principal amount of callable debentures and bonds on which the average annual interest rate is 3.37%. Under market conditions such as prevail at present, Mr. Tapscott said it would be possible, subject to regulatory authorization, to refund a large portion of these issues at a substantial reduction in interest charges, with consequent advantage to stockholders. For further details, see V. 163, p. 898.

#### Consolidated Gas Electric Light & Power Co. of Baltimore—To Refund 3¼% Bonds—

The company has decided to proceed with a refunding of \$44,660,000 of its bonds now bearing a 3¼% coupon. A new series of bonds of like amount for a 35-year maturity will be offered, at competitive bidding. It is expected that the new issue will be placed in registration about April 1, 1946.—V. 163, p. 858.

#### Consolidated Grocers Corp. (& Subs.)—Earnings—

28 Weeks Ended—	Jan. 12, '46	Jan. 13, '45
Net sales	\$58,321,731	\$52,551,220
Net income after charges and taxes	1,163,832	575,360

#### Proposes Stock Split-Up—

The directors have approved a three-for-one split-up of the presently issued and outstanding no-par value common stock (stated value \$4 per share), according to an announcement on March 19 by Nathan Cummings, President. Present holders of common stock would receive three new shares of \$1 par common and the remaining \$1 per share would be credited to surplus. A special meeting of common stockholders has been called for April 8 to take necessary action.

Mr. Cummings further stated that the purpose of this split-up was to encourage a wider distribution of the company's common stock.—V. 162, p. 2269.

#### Consolidated Steel Corp.—Calls Preferred Stock—

The directors at a special meeting on March 13 authorized the redemption on July 1 next of all outstanding \$1.75 cumulative preferred stock, no par value, at \$32.81¼ a share.

This represents the call price of \$26.25 a share, plus \$6.56¼ cents of cumulative dividends on which the stockholders did not waive their rights for the moratorium period from June 30, 1935, to April 1, 1939, in respect to the calling of the shares.

There are at present 109,061 shares of the preferred stock outstanding, the company revealed, indicating that 10,688 shares have been acquired since the close of the fiscal year Aug. 31 last. The redemption will require \$3,609,408 in cash.

At the same time, the board declared the regular quarterly dividend of 43¼ cents a share on the preferred stock, payable July 1, to holders of record June 14.—V. 163, p. 1423.

#### Consumers Power Co.—To Offer Common Shares at Competitive Bidding—

D. E. Karn, Vice-President and General Manager, stated that the company filed March 14 with the Michigan Public Service Commission application for an order authorizing the issuance and sale of 876,568 shares of its common stock publicly at competitive bidding, in accordance with the rules of the Securities and Exchange Commission. He stated that it is estimated that not less than \$20,000,000 will be received from this sale, and the funds will be used in the company's construction program in the next three years. In referring to this, Mr. Karn pointed out that it would include the necessary facilities to bring Texas and Kansas natural gas to that part of the company's territory presently served with Michigan gas, as Michigan gas becomes depleted, and also a larger supply to the company as a whole; the completion of a new unit of 50,000-kilowatt capacity at the John C. Weadock Plant at Bay City and the construction of the B. C. Cobb steam-electric generating plant near Muskegon, with an initial installed generating capacity of 120,000 kilowatts.

Mr. Karn pointed out that the application asks authority to exchange the presently issued common shares of the corporation, owned by Commonwealth & Southern, from 1,811,716 shares to 3,623,432 shares with a stated value, after the issuance and sale of additional shares, of approximately \$15 a share. Certain modifications in the Certificate of Organization of the corporation pertaining to the voting rights of preferred stock are also set forth in the application.

It is contemplated that the new common stock to be sold to the public will be listed on the New York Stock Exchange, which is a step



in the general program of Commonwealth & Southern Corp. in its reorganization plan looking to the divestment by it of the remaining common stock owned by it of Consumers Power Co. and the common stock of its other northern operating subsidiaries.—V. 163, p. 1155.

#### Continental Steel Corp.—Split-Up Approved—

The stockholders on March 19 approved the split-up of the common stock on the basis of 2½ shares of \$14 par value each for every no-par share then outstanding (cash to be paid for fractions of a share).

Of the 1,000,000 shares of \$14 par value common stock authorized, 501,620 shares are to be issued in exchange for the 200,648 no par shares outstanding. The stated capital will be increased from \$5,279,300 to \$7,022,680.—V. 163, p. 899.

#### Credit Foncier Franco-Canadien—Debentures Offered—

A new issue of \$5,000,000 serial debentures was recently offered in the Canadian market at par and interest by L. G. Beaubien & Co., Ltd. and the Dominion Securities Corp., Ltd.

The serial debentures, dated March 1, 1946, consist of \$1,000,000 2%, 2¼%, and 2¾% non-callable debentures to mature March 1, 1947 to 1951, and \$4,000,000 3%, 3¼%, and 3½% debentures to mature March 1, 1952 to 1966.

#### Crescent Public Service Co.—Sale of Sub. Approved—

In a supplemental order the Securities and Exchange Commission approved March 19 the company's proposal to sell all the outstanding securities of the Empire Southern Service Co. to the Empire Southern Gas Co. for \$410,000 plus closing adjustment. It also released jurisdiction over the transaction and denied the intervention petition of Don R. Zachry, who claimed competitive conditions had not been maintained with respect to the proposed sale.

With the acquisition, Empire Service will be merged into Empire Gas.—V. 163, p. 1231.

#### Curtis Publishing Co., Phila. — Starts Work on New Plant—

Work on the company's new printing plant in Sharon Hill, just outside of Philadelphia, Pa., got underway on March 16. When completed and equipped, it will cost more than \$15,000,000. The plant is being built on a 100-acre site.

The initial building will be about 375 feet wide and approximately 1,200 feet long.

Stone & Webster Engineering Corp. was retained sometime ago to make preliminary studies and to design and supervise construction of the plant. Contracts for steel, brick and other materials have already been awarded and work will start at once. Curtis officials voiced the hope that limited operation of the plant could start sometime next winter although the first section is not expected to be completed before July, 1947. The printing, binding and shipping of one of the company's magazines, probably "The Saturday Evening Post," will eventually be located there.

The new construction will not affect the present editorial, circulation, manufacturing and other operations now going on at the company's traditional location on Independence Square, it was emphasized. Present printing facilities at the Independence Square building have, for some time, been operating at full productive capacity.

During the past year, Curtis officials said, nearly a million dollars had been spent by the company in studies, research and experiments of all kinds.—V. 163, p. 1156.

#### Curtiss-Wright Corp.—No Action on Dividend—

The directors on March 18 deferred action on the dividend ordinarily declared about this time on the \$2 non-cumulative class A stock, par \$1, "in view of unsettled general conditions." Distributions of 50 cents each were made on this issue on April 30, June 30, Sept. 29 and Dec. 15, 1945.

The company also on Dec. 16 last paid a dividend of 50 cents on the \$1 par common stock, as compared with 75 cents on Dec. 27, 1944.—V. 163, p. 1156.

#### Davenport Hosiery Mills, Inc.—Earnings—

Calendar Years—	1945	1944	1943
Net hosiery sales	\$3,421,665	\$3,739,364	\$3,894,546
Cost of sales	2,232,983	2,357,414	2,608,005
Gross profit on hosiery sales	\$1,188,682	\$1,381,950	\$1,286,541
Gross profit on miscell. operations	5,893	7,610	16,211
Gross profit from operations	\$1,194,575	\$1,389,561	\$1,302,752
Sell., gen., adm. & idle plant exps.	261,492	291,075	269,536
*Profit from operations	\$933,082	\$1,098,485	\$1,033,217
Miscellaneous income (net)	37,571	6,411	Dr751
Profit before Federal taxes	\$970,654	\$1,104,896	\$1,032,466
Normal income tax	111,500	117,000	132,500
Excess profits tax	578,535	†684,000	†576,000
Net profit	\$280,619	\$303,896	\$323,966
Preferred dividends	32,494	36,484	36,486
Common dividends	150,374	150,000	150,000

\*After depreciation of \$88,279 in 1945, \$96,654 in 1944 and \$109,570 in 1943. †After postwar credit of \$76,000 in 1944 and \$64,000 in 1943.

#### BALANCE SHEET, DEC. 31, 1945

**ASSETS**—Cash in banks and on hand, \$29,118; U. S. Govt. securities and tax notes, \$1,063,000; customers' accounts receivable, \$132,849; miscellaneous accounts and accrued interest receivable (after reserve for doubtful accounts amounting to \$5,000), \$2,662; postwar refund of excess profit taxes, \$24,505; inventories, \$357,425; cash surrender value of life insurance, \$19,899; land, buildings, machinery and equipment (after reserve for depreciation amounting to \$568,503), \$798,990; maintenance supplies, \$50,904; prepaid insurance, \$46,009; total, \$2,651,557.

**LIABILITIES**—Trade account payable, \$56,756; other account payable, \$15,736; accrued liabilities, \$68,721; 7% conv. cum. pfd. stock (\$100 par), \$216,900; common stock (75,299 shares, no par), \$376,495; initial and capital surplus (incl. \$10,500 resulting from exchange of 120 shares of pfd. stock for 299 shares of common stock), \$290,367; pfd. stock sinking fund reserve, \$14,903; earned surplus, \$1,373,379; total, \$2,651,557.—V. 163, p. 1026.

#### Deep Rock Oil Corp.—Annual Report—

Calendar Years—	1945	1944
Operating income before reserves and retirements, and before other charges	\$4,139,157	\$4,151,188
Other income	48,932	169,267
Total income	\$4,188,089	\$4,320,455
Interest charges	83,546	162,034
Reserves and retirements	1,918,090	2,225,191
Provision for income taxes	490,160	442,800
Reserved for contingencies	90,000	—
Net income credited to earned surplus	\$1,606,353	\$1,490,430
Net income per share (bef. res. for conting.)	\$4.24	\$3.73
Net income per share credited to earned surplus	\$4.02	\$3.73

#### NET WORKING CAPITAL POSITION AS AT DEC. 31

	1945	1944
Current assets	\$9,118,720	\$9,169,178
Current liabilities	2,689,493	2,345,730
Net working capital	\$6,429,228	\$6,823,448
Ratio of current assets to current liabilities	3.4	3.9

The long-term indebtedness of the corporation has been reduced \$300,000 during the year 1945, leaving a balance of \$2,550,000 at the end of the year.

During the year, the corporation declared and paid dividends of \$1.40 per share, but has adopted no policy of paying dividends at stated intervals or in fixed amounts. A dividend of 35 cents per

share was declared payable March 18; to stockholders of record March 4, 1946.

A subsidiary of the corporation, the Southern Illinois Service Stations Co., was liquidated and its assets and business acquired by the corporation as of Dec. 17, 1945. The corporation now has no subsidiary companies.

#### EXPLORATION AND PRODUCTION

During 1945, the corporation completed on properties owned wholly or in part a total of 60 wells, of which 33 were oil wells, 4 were gas wells, and 23 were dry holes.

The total of 60 wells completed during the year includes 39 wells on properties wholly owned and 21 wells on properties in which the corporation owned a part interest, the 21 wells being equivalent to 12.21 wholly owned wells. The 39 wells completed on properties wholly owned resulted in 25 oil wells, 2 gas wells, and 12 dry holes. The 21 wells completed on properties in which the Corporation owned a part interest resulted in 8 oil wells, 2 gas wells, and 11 dry holes.

In addition to the new wells completed, the corporation discovered a new producing horizon by deepening an old well.

At the close of 1945, the corporation's estimated oil reserves were 730,403 barrels more than the estimated oil reserves at the beginning of the year, and this after producing 2,683,556 barrels during the year.

The corporation's net crude oil production for the year was 2,683,556 barrels, or a daily average of 7,352 barrels. This compares with net crude oil production in 1944 of 2,843,529 barrels, or a daily average of 7,769 barrels. While a total of 33 producing oil wells was completed during the year, 16 of these wells were completed during the last three months of the year—six in the month of December. The average daily production during the last two months of the year was substantially in excess of the daily average production for the year.

At the close of 1945, the corporation held leaseholds or royalties covering 221,767 acres, of which 16,323 acres were productive of oil or gas, and 205,444 acres were undeveloped. At the close of 1944, the corporation held leaseholds or royalties covering 202,063 acres, of which 14,888 acres were productive of oil or gas and 187,175 acres were undeveloped.

#### REFINING AND MARKETING

In 1945 the corporation's refinery processed 4,366,466 barrels of crude oil, or a daily average of 11,963 barrels, and also processed 1,891,549 barrels of charging stocks, or a daily average of 5,182 barrels. This is an increase of approximately 2% over the quantity of crude oil and charging stocks processed during 1944.

Such essential war materials as were produced during the war were produced without making any substantial expenditures for new manufacturing facilities; therefore, the corporation experienced no major reconversion problems in converting the entire output to products for civilian uses.

There were 24 more stations in operation at the close of 1945 than at the close of 1944.

The volume of products sold through the corporation's outlets during 1945 increased 11.3% over 1944. Total volume of all products sold, including sales through the corporation's outlets, increased 7.9%—lubricating oil sales increased over 1944 by more than 13%.

#### TRANSPORTATION

At the close of 1945, the crude oil pipe line system comprised 216 miles of trunk or main lines and 356 miles of gathering lines, a total of 572 miles of lines. A total of 525 miles of lines was in operation at the close of 1944.

The corporation also maintains a fleet of tank cars, which at Dec. 31, 1945, numbered 641 cars, of which 564 were owned and 77 were leased cars. This compares with 647 owned and leased tank cars in service at the close of 1944.

#### BALANCE SHEET DECEMBER 31, 1945

**ASSETS**—Cash on hand and in banks, \$2,113,485; U. S. obligations (cost), \$2,083,000; accounts and notes receivable (after reserve of \$189,283), \$1,369,720; inventories of crude oil and refined oils and other items (based on physical inventories), \$3,552,516; investments in securities of other companies (after reserve), \$14,604; property and equipment (after reserves for depreciation, depletion and amortization of \$16,755,940), \$10,384,790; prepaid expenses and deferred debits, \$135,717; prepaid deposits and advances to agents and employees, \$20,870; total, \$19,674,701.

**LIABILITIES**—Notes payable—banks (unsecured)—dated July 10, 1944 and maturing in equal installments of \$150,000 on June 30 and Dec. 31 of each year, \$2,550,000; accounts payable, \$1,598,508; accrued payrolls, expenses and taxes (other than taxes on income), \$232,548; liabilities of former subsidiary companies, \$3,306; provision for Federal and State taxes on income, \$555,130; reserve for contingencies, \$315,000; compensation and employer's liability reserves, \$62,924; sundry reserves, \$49,869; deferred credits, \$12,196; capital stock (authorized and issued 400,000 shares of \$1 each, less 705 shares held in treasury), \$399,295; capital surplus, \$8,025,766; earned surplus (since May 1, 1941), \$5,870,159; total, \$19,674,701.—V. 162, p. 2390.

**Deere & Co. — Special Offering—**Reynolds & Co. on March 20 effected a special offering of 8,420 shares of common stock (no par) at \$47½ per share, with a commission of 90 cents. The issue was oversubscribed in the elapsed time of 5 minutes. Bids were received for 8,690 shares and allotments made on a basis of 100%. There were 49 purchases by 21 firms; 500 was the largest allotment, 10 the smallest.—V. 163, p. 1156.

#### Denver Tramway Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1945	1944	1943
Total operating revenues	\$7,360,350	\$7,031,350	\$6,657,953
Operating expenses	4,062,842	3,575,158	3,201,575
Depreciation	705,014	693,358	692,350
Taxes, other than Federal income	415,109	422,200	412,827
Net operating income	\$2,177,385	\$2,340,634	\$2,351,202
Other income	17,972	17,426	6,381
Gross income	\$2,195,357	\$2,358,060	\$2,357,582
Int. on gen. and refunding bonds	72,888	145,775	182,900
Int. on note payable to bank, etc.	29,904	—	—
*Net loss on sale of property	1,246,693	—	—
Prov. for Fed. and State inc. taxes	400,000	1,000,000	1,000,000
Net income	\$445,873	\$1,212,285	\$1,174,682

\*In contemplation of an immediate resumption of its modernization program, necessarily suspended during the war years, the company in Dec., 1945, disposed of certain of its rail trackage at a loss of approximately \$1,250,000.

The plan of recapitalization adopted by the stockholders Oct. 11, 1943, became effective Feb. 24, 1944. Pursuant to the terms of the plan and amendments, the corporation, on March 4, 1944, made an offer to all preferred stockholders to exchange first preferred stock (of which 208,824 shares no par are authorized) for preferred stock. To Dec. 31, 1945, 103,004 shares (98.65%) of the preferred stock have been exchanged for 206,008 shares of the first preferred stock. During the year 1945, the litigation attacking this plan was finally concluded and the plan was upheld.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
<b>ASSETS</b>		
*Property, equipment, franchises, etc. (net)	\$19,155,517	\$20,973,110
Real estate not used in operations	147,551	148,343
Deposit with trustee under employees comp. law	42,902	43,416
Deposits with bond trustee	—	7,578
Materials and supplies	406,781	405,684
Cash	1,650,761	1,434,387
Deposit with trustee for bond interest	—	72,995
Res. for div. on 1st preferred	543,180	570,240
U. S. Treasury securities	1,500,000	1,809,535
Sundry receivable	60,993	55,059
Prepaid rentals, insurance and taxes	168,906	39,232
Deferred and suspended debit items	1,577	186
Total	\$23,678,169	\$25,559,725

#### LIABILITIES—

	1945	1944
Funded debt	\$1,875,000	\$2,915,500
Accounts payable	102,887	65,413
Installment note payable to bank	100,000	—
Salaries and wages	142,744	131,903
Taxes (other than income)	416,066	415,238
Federal and State income taxes (net)	196,087	1,031,545
Accrued interest	14,312	72,687
Injury and damage and employees' comp. claim	81,270	87,882
Service liability, outstanding tickets	242,186	216,040
Res. for div. on 1st preferred stock	543,180	570,240
Deferred and suspended credit items	21,590	20,265
Reserve for contingencies	85,000	85,000
Reserve for reconstruction and equipment	335,000	335,000
5% preferred stock (\$100 par)	140,800	10,441,200
1st preferred stock (no par) 206,008 shs.	10,300,400	—
*Common stock	7,670,576	7,670,576
Surplus	1,411,071	1,501,636

Total \$23,678,169 \$25,559,725

\*After deducting depreciation. †Represented by 61,240 no par shares.—V. 162, p. 2515.

**Detroit Toledo & Ironton RR.—Bonds Offered—**An investment banking group headed by Shields & Co. and White, Weld & Co. on March 20 offered \$9,626,000 1st mortgage 2¾% bonds series B due March 1, 1976 at 101 and interest. The issue has been oversubscribed.

The issue was awarded March 19 on a bid of 100.325. Three other bids, each naming a similar coupon, were received at the competitive sale. They are: Kidder, Peabody & Co., 100.31; Blyth & Co., Inc., 99.67; and Halsey, Stuart & Co., Inc., 98.6399.

Associated with Shields & Co and White, Weld & Co. in the offering are: R. W. Pressprich & Co.; Equitable Securities Corp.; Paine, Webber, Jackson & Curtis; Graham, Parsons & Co.; Laurence M. Marks & Co.; Stroud & Co., Inc.; Putnam & Co. and Cooley & Co.

Dated March 1, 1946; to mature March 1, 1976.

Principal and interest (M-S) payable at office or agency of company in New York. The series B bonds will be initially issued in temporary form (with coupons for at least two interest payments attached) exchangeable without charge to the holder, for definitive bonds at a later date. The definitive bonds will be in coupon form, in denomination of \$1,000, registrable as to principal, and in registered form without coupons, in denominations of \$1,000 and multiples thereof. Coupon bonds and registered bonds interchangeable. Bonds will be redeemable prior to maturity as a whole or in part, at the option of the company, or for sinking fund purposes, on not less than 30 days' nor more than 60 days' notice, at rates ranging from the initial prices of 105 and 102½, respectively.

**ISSUANCE**—Issuance and sale of these bonds subject to authorization by the Interstate Commerce Commission.

**LEGAL INVESTMENTS**—In the opinion of Cravath, Swaine & Moore, the series B bonds will be legal investments for savings banks organized under the laws of the States of New Hampshire, Pennsylvania (savings banks organized under general laws) and Rhode Island.

**PURPOSE**—Proceeds from the sale of these bonds, together with such treasury funds as may be necessary, will be applied to redemption on or before July 1, 1946, of \$9,626,000 first mortgage series A 4s due Jan. 1, 1967, at 107½ and interest.

**LISTING**—Company will file an application for the listing of the series B bonds on the New York Stock Exchange and for their registration under the Securities and Exchange Act of 1934, as amended.

**SECURITY**—The first mortgage, in opinion of counsel for the company, is a first lien on all of the lines of railroad now owned by the company and on all of the property now owned by the company used for carrier purposes in connection with such lines of railroad, subject to equipment obligations. The first mortgage also will be a lien on all railroads and property hereafter acquired or constructed through or by use of the proceeds of first mortgage bonds, or against which first mortgage bonds shall be issued or for which moneys deposited under the first mortgage are paid.

**COMPANY**—Company was incorporated on Feb. 21, 1914, in Delaware, and acquired the properties of The Detroit and Ironton RR. and Toledo-Detroit RR. All of the capital stock of the company, except 7 shares, is owned by The Pennroad Corp.

The company owns approximately 420 miles of railroad. These include main lines of railroad which connect Detroit, Michigan, and Toledo, Ohio, with Ironton, Ohio, on the Ohio River. The length of the line from Detroit to Ironton, Ohio, is approximately 359 miles, all of which the company owns, except for about 23 miles from Jackson, Ohio, to Bloom Junction, Ohio, where it operates over the lines of The Baltimore and Ohio RR. under trackage rights. It has approximately 45 interchange points with other railroads on its main line tracks.

The operating revenues of the company are derived almost entirely from movement of freight. Passenger service is provided only between Springfield, Ohio, and Jackson, Ohio, a distance of 109 miles, by one mixed train in each direction, daily except Sundays. The value of the company properties devoted to passenger service is very small.

#### CAPITALIZATION OUTSTANDING JAN. 1, 1946

Equipment obligations	\$1,528,369
Mortgage bonds	9,626,000
10-year serial notes	2,400,000
Common stock	24,533,600

Since Jan. 1, 1946, the company has entered into a conditional sale agreement, dated Jan. 8, 1946, for the purchase of 200 all-steel covered hopper cars, according to the terms of which \$867,000 of the purchase price is to be paid in monthly installments of \$7,923 extending to Feb. 1, 1956. Interest on the unpaid balance at the rate of 1½% per annum is included in the monthly installments.

#### INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Total ry. oper. revenues	\$8,443,148	\$8,990,261	\$9,418,104	\$8,368,864
Maint. of way & struc.	1,148,660	1,069,356	1,120,370	911,506
Total maint. of equip.	1,826,859	1,585,953	1,410,022	1,343,834
Transportation expenses	2,485,889	2,364,747	2,200,175	2,053,266
All other oper. expenses	498,010	489,361	474,318	435,356
Net rev. from railway operations	\$2,484,530	\$3,480,844	\$4,213,219	\$3,624,902
Tax accruals	1,098,798	1,366,589	1,740,810	1,430,599
Hire of equip. (net Dr)	55,394	Cy60,038	Cy10,863	14,276
Jt. facil. rents (net Dr)	24,391	22,188	24,538	21,031
Net rv. oper. income	\$1,305,947	\$2,152,105	\$2,458,734	\$2,158,996
Other income	29,556	37,215	39,813	34,452
Total income	\$1,335,503	\$2,189,320	\$2,498,547	\$2,193,448
Miscell. deduc. fr. inc.	13,933	13,384	16,907	15,128
Inc. avail. for fxd. chgs.	\$1,321,570	\$2,175,936	\$2,481,640	\$2,178,320
Total fixed charges	518,262	529,356	541,207	552,602
Times fxd. chgs. earned	2.55	4.11	4.59	3.9
Net income	\$803,308	\$1,646,580	\$1,940,433	\$1,625,718
Div. approp. of income	490,664	1,103,994	1,226,660	1,042,660
Income balance	\$312,644	\$542,586	\$713,773	\$583,058
—V. 163, p. 1281.				



**Dodge & Cox Fund, San Francisco, Calif.—Registers With SEC—**

Company on March 18 filed a registration statement with the SEC for 17,000 shares of capital stock.  
Dodge & Cox, Mills Tower, San Francisco, Cal., are designated as principal underwriters.

**Dominion Bridge Co., Ltd. (& Subs.)—Earnings—**

Years Ended Oct. 31—	1945	1944	1943
Profits from contracts, int. & exch. and miscell. income	\$4,376,300	\$7,784,064	\$8,611,349
Revenue from investments	342,165	335,006	235,798
Prof. on sale of equip. & bonds (net)	38,122	8,565	8,199
<b>Total revenue</b>	<b>\$4,756,587</b>	<b>\$8,127,635</b>	<b>\$8,915,346</b>
Directors', executive salaries and legal fees	110,783	111,493	113,460
Reserve for taxes incl. refundable portion of excess profits tax	2,595,046	5,209,694	6,267,699
Deprec. of plant, machinery, etc.	493,853	916,551	1,605,127
Pension fund (contrib. in respect of employees' past service)	727,193	1,217,709	—
<b>Net profit</b>	<b>\$829,712</b>	<b>\$572,189</b>	<b>\$929,060</b>
Dividends paid	616,741	616,741	616,741
Earnings per share	\$1.61	\$1.31	\$1.81

**CONSOLIDATED BALANCE SHEET, OCT. 31, 1945**

**ASSETS**—Real estate, plant, machinery and equipment (after depreciation reserve of \$13,051,967), \$6,507,163; investments in partly owned subsidiaries at book value, \$2,041,578; investments in other companies at book value (after reserve), \$91,805; cash on hand and in bank, \$1,829,992; Government and other bonds and securities (approximate market value, \$3,765,103), \$3,520,919; deposits on tenders, \$83,524; expenditure on uncompleted contracts at standard cost, less reserve and after amounts received on account of \$15,312,041, \$3,031,024; accounts and bills receivable after reserve for doubtful accounts, \$2,492,204; stock of steel, supplies and small tools at cost (after reserve), \$4,000,241; 2,644 fully paid no par shares held by trust companies for sale to employees of Dominion Bridge Co., Ltd., \$40,084; unexpired insurance premiums, taxes and deferred charges, \$187,207; refundable portion of excess profits tax, \$1,834,743; total, \$25,660,484.

**LIABILITIES**—Capital stock (\$13,951 shares, no par), \$15,921,366; reserve for plant extensions and betterments, \$1,000,000; reserve for accidents in erection, \$181,358; refundable portion of excess profits tax, \$1,834,743; earned surplus, \$2,862,623; dividend payable, \$154,185; reserve for taxes, \$1,114,556; sundry accounts payable, \$2,591,652; total, \$25,660,484.—V. 161, p. 1315.

**Dominion Glass Co., Ltd.—Stock Split-Up—**

The stockholders on April 10 approved a proposal to split the common and preferred shares on the basis of five new shares for each share of present stock held.

There are 42,500 shares of \$100 par common stock outstanding out of an authorized issue of 50,000 shares and 26,000 shares of 7% \$100 par cumulative preferred out of an authorized issue of 30,000 shares. Dividends on the present common stock are at the rate of \$5 annually, payable quarterly.—V. 156, p. 2221.

**Dominion Tar & Chemical Co., Ltd.—Preferred and Common (VTC) Stocks Offered—**Wood, Gundy & Co., Ltd. and Greenshields & Co., Inc. in February offered in the Canadian market \$3,525,000 cumulative redeemable preference shares at par (\$23.50) entitled to \$1 per share per annum cumulative preferential dividends.

The same bankers offered 68,116 common (vtc) shares (no par) at \$24 per share.

The company has stated that the funds required to redeem the company's 5% cumulative preference shares will be provided from the sale of the new preference shares and from the sale of the common shares. The remaining requirements of funds for this purpose are to be provided from its cash resources.

**CAPITALIZATION (AFTER GIVING EFFECT TO PROPOSED FINANCING)**

	Authorized	Outstanding
1st mortgage bonds	\$6,000,000	—
3½% serial bonds, series A	—	\$3,000,000
Cumul. redeem. pref. sha. (\$23.50 par)	300,000 shs.	150,000 shs.
Common shares (no par)	450,000 shs.	442,000 shs.

**NOTE**—Of the above-mentioned 442,000 common shares not less than 67,500 shares have already been deposited, under a voting trust agreement and the above-mentioned 68,116 shares will also be deposited thereunder.—V. 163, p. 900.

**Duquesne Light Co.—Earnings—**

12 Mos. End. Dec. 31—	1945	1944
Operating revenues	\$43,480,541	\$43,897,764
Operating expenses	14,928,894	15,097,977
Maintenance	2,445,091	2,504,709
Appropriation to retirement reserve	4,348,054	4,389,776
Amort. of utility plant acquisition adjustments	690	690
Taxes (other than income taxes)	2,270,475	2,374,969
Prov. for Federal income taxes	3,375,000	3,720,700
Prov. for Federal excess profits tax	2,987,000	2,409,300
Prov. for State income taxes	627,000	650,000

Net operating revenue	\$12,498,334	\$12,749,641
Other income	123,519	130,734

Gross income	\$12,621,854	\$12,880,375
Income deductions	3,004,358	3,002,434

Net income	\$9,617,496	\$9,877,940
Previous earned surplus	13,422,102	12,671,039

Refund of State corporate income taxes applicable to prior years	12,060	642,585
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<b>Total surplus</b>	<b>\$23,051,659</b>	<b>\$23,191,565</b>
Dividends on 5% cumul. 1st preferred stock	1,375,000	1,375,000
Dividends on common stock	8,180,746	8,396,029

Interest applicable to Fed. income tax settlement for years 1938 to 1941, incl.	169,329	—
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3½% excise tax def. for years 1939 to 1944, incl. and interest thereon	33,040	—
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Amount charged to surplus in connection with reclassification of property:	—	—
From account plant acqu. adjustments	3,129,427	—
From account plant adjustments	2,123,974	—

Miscellaneous (net)	14,933	Cr1,566
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Earned surplus, end of period	\$8,025,207	\$13,422,102
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—V. 162, p. 3071.

**Dow Chemical Co. (& Subs.)—Earnings—**

6 Months Ended Nov. 30—	1945	1944	1943
Profit before taxes and reserves	\$9,232,398	\$17,639,747	\$13,198,890
Amortization of war facilities	2,837,795	4,115,369	3,644,894
Federal tax reserve	2,672,694	8,781,316	5,948,312

Net profit	\$3,721,909	\$4,743,062	\$3,605,684
Earnings per share	\$2.49	\$3.31	\$2.75

\*Based on 1,248,706 common shares.

The report states that the company has recomputed its amortization charges, due to the shortening of the emergency period, and has written off the entire unamortized cost of facilities constructed under certificates of necessity. The unamortized cost at Sept. 30, 1945, which for income tax purposes applies to the current fiscal year in the amount of \$3,482,617 and to the fiscal years 1941, 1942, 1943, 1944 and 1945 in the amount of \$13,251,247 has been charged to earned surpluses. The income tax savings of \$1,393,127 for the current fiscal year and of \$11,257,389 for prior years on these amounts has been credited to earned surplus. Applications for the refund of income

taxes for prior years have been filed with the Bureau of Internal Revenue.

In completely amortizing the cost of these facilities, no effect has been given, the report adds, to any residual value of such facilities resulting from their possible future use in the production of peacetime products.—V. 162, p. 2269.

**Dumont Electric Corp.—Transfer Agent—**

The Colonial Trust Co., New York, N. Y., has been appointed transfer agent of the common stock. See offering in V. 163, p. 1424.

**Eastman Kodak Co.—Annual Report—**

**CONSOLIDATED INCOME ACCOUNT**  
(Including Subs. in United States, Canada, Mexico, Cuba, Panama, and South America)

Years Ended—	Dec. 29, '45	Dec. 30, '44	Dec. 25, '43
Net sales and fees	296,614,320	299,007,521	264,001,197
Sales to sub. not consol.	4,887,534	4,665,242	5,043,197
<b>Total</b>	<b>301,501,854</b>	<b>303,672,763</b>	<b>269,044,394</b>
*Cost of sales and expenses	241,790,977	232,937,406	201,292,435
Cost and expenses allocated to the reserve for adj. due to wartime operations	6,968,864	—	—

Income from operations	52,742,013	70,735,357	67,751,959
Div. from sub. not consol.	379,639	1,224,276	1,866,264
Interest income	986,533	764,816	626,468
Other income	522,572	272,084	175,978
<b>Total income</b>	<b>54,630,757</b>	<b>72,996,533</b>	<b>70,420,669</b>
Other charges	35,989	20,602	172,823
United States and for. inc. taxes	12,848,000	12,444,621	11,477,443
U. S. excess-profits tax, less post-war credit	16,000,000	35,000,000	32,500,000
Prov. for possible inven. losses etc. due to wartime operations	—	2,500,000	4,000,000
Transfer from the reserve for adj. due to wartime oper. to offset costs and expenses incurred	Cr6,968,864	—	—

Net profit for year	32,715,632	23,031,310	22,270,403
Previous earned surplus	67,709,912	59,285,619	49,765,223

<b>Total surplus</b>	<b>100,425,544</b>	<b>82,316,929</b>	<b>72,035,626</b>
Amt. transferred to com. stk. acct.	5,486,628	—	—
Preferred dividends	369,942	369,942	369,942
Common dividends	17,332,091	14,237,075	12,380,065

Earned surplus at end of year	77,236,883	67,709,912	59,285,619
Earnings per common share	\$9.80	\$9.15	\$8.85

\*Includes depreciation and amortization of \$12,833,741 in 1945, \$13,433,164 in 1944 and \$13,344,597 in 1943.

**CONSOLIDATED BALANCE SHEET**

ASSETS—	Dec. 29, '45	Dec. 30, '44
Cash in banks and on hand	22,416,298	25,466,614
U. S. and Canadian Govt. sec. at amor. cost	92,445,831	85,370,966
Accounts receivable:		
United States Government	19,786,285	22,422,152
Other (less reserves)	19,251,322	14,863,869
Inventories	59,109,900	66,139,869
Invest. in and adv. to sub. companies not con.	7,371,297	7,169,352
U. S. Govt. bonds on deposit with workmen's compensation commissions	500,602	495,750
Non-current receivables and investments	1,782,737	1,742,278
Post-war credit—U. S. excess-profits tax	—	10,211,470
*Land, bldgs., machinery and equip. at cost	83,203,756	85,520,620
Prepaid insur., taxes, & other deferred charges	784,182	1,222,806
<b>Total</b>	<b>306,658,210</b>	<b>318,625,746</b>

LIABILITIES—	Dec. 29, '45	Dec. 30, '44
Accounts payable and accrued liabilities	16,211,642	13,865,021
U. S. Gov. for renegot. of Gov. con. (net)	—	600,000
Wage dividend payable	6,814,154	3,652,762
Provision for taxes	49,765,545	75,612,454
Preferred dividends payable	92,486	92,486
Common dividends payable	6,190,032	4,952,026
Reserves:		
Workmen's compensation and sundry insur.	1,572,685	1,641,428
Intercompany profit in inventories of subsidiary companies not consolidated	1,900,000	2,200,000
Possible inventory losses and other adjustments due to wartime operations	5,531,136	12,500,000
Contingencies	11,377,297	11,319,935
6% cumulative preferred stock (\$100 par)	6,165,700	6,165,700
Common stock	123,800,650	199,040,520
Paid-in surplus	19,273,502	19,273,502
Earned surplus	77,236,883	67,709,912
<b>Total</b>	<b>306,658,210</b>	<b>318,625,746</b>

\*After deducting reserve for depreciation and amortization: \$115,338,643 in 1945 and in 1944, \$103,073,502. †Represented by shares of the stated value of \$50 per share. ‡Representing shares of the stated value of \$40 per share.—V. 162, p. 2816.

**Eastern Steel Products, Ltd.—Debentures Sold—Burns**

Bros. & Denton, Ltd. and A. B. Davidson & Co., Ltd. announce the sale in the Canadian market of \$1,500,000 1st secured debentures series A, consisting of \$650,000 first secured 2½% to 3¼% serial debentures and \$850,000 first secured 4% 20-year sinking fund debentures. Dated April 1, 1946; to mature April 1, 1947-1961 and 1966.—V. 163, p. 309.

**Eastern Sugar Associates (& Subs.)—Earnings—**

Years End. June 30—	1945	1944	1943	1942
Total tons of sugar produced (factory wgt.)	94,038	69,421	107,645	120,112
Income from operations	\$7,623,488	\$5,263,146	\$7,913,787	\$8,833,967
Compensation received	239,756	216,794	410,036	440,019

<b>Total income</b>	<b>\$7,863,244</b>	<b>\$5,479,939</b>	<b>\$8,323,823</b>	<b>\$9,273,986</b>
Cost of prod., mfg., etc.	7,284,415	5,684,432	7,212,138	7,318,951
Interest paid	96,591	38,296	34,234	38,800
Depreciation	352,674	409,208	416,696	400,104

Balance, profit	\$129,565	\$651,997	\$660,754	\$1,516,132
Profit on prior year's crop	*28,423	156,173	215,066	12,450

<b>Total</b>	<b>\$101,141</b>	<b>\$495,824</b>	<b>\$875,820</b>	<b>\$1,528,582</b>
Prov. for income taxes	87,500	—	195,000	312,000
Prov. for contingencies	—	—	—	150,000

Net profit	\$13,641	\$495,824	\$680,820	\$1,066,582
Div. on pref. stock	134,420	268,840	403,260	403,260

\*Loss.

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1945**

**ASSETS**—Cash (incl. \$67,362 deposit in escrow, subsequently released), \$280,383; U. S. Govt. ½% war certificates (market value, \$200,038), \$200,000; accounts receivable (incl. \$355,496 compensation from U. S. Govt.), \$872,900; sugar and molasses on hand, \$5,177,157; planters' accounts, \$208,055; materials and supplies, \$926,425; growing cane, \$811,796; sundry mortgages, notes, etc., \$17,315; animals and equipment (after reserve for depreciation of equipment of \$425,397), \$542,851; lands, rights of way, machinery, building, rolling stock, etc. (after reserve for depreciation of \$5,665,877), \$7,005,026; property expropriated by U. S. Govt., \$96,972; deferred charges to profit and loss, \$178,869; total, \$16,317,748.

**LIABILITIES**—Demand loans, \$1,180,000; loans secured by sugar, \$1,608,227; loan originally due June 30, 1936, extended to June 30, 1946 (secured by a first mortgage in the principal amount of \$750,000

on certain properties of the trust), \$739,875; accounts and accruals payable (including mortgage installment of \$12,500, due Dec. 31, 1945), \$802,121; reserve for Puerto Rico income taxes, \$102,592; reserves for claims and contingencies, \$182,703; purchase money mortgages, \$50,000; preferred shares (par \$1), \$107,736; common shares (par \$1), \$143,517; capital surplus, \$7,194,378; earned surplus, \$4,206,509; total, \$16,317,748.—V. 163, p. 650.

**Eaton Manufacturing Co.—Rights to Subscribe—**

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on March 26, 1946, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of not less than 14 days, for common stock (\$4 par), to the extent of 1 share for each 4 shares held. The subscription price is to be determined shortly before the offering is made.—V. 163, p. 1425.

**Ebasco Services Inc.—Weekly Input—**

For the week ended March 7, 1946 the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1945, were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1946	1945	Amount	%
American Power & Light Co.	167,877	169,806	1,929	1.1
Elec. Power & Light Corp.	73,321	87,745	14,424	16.4
National Power & Light Co.	96,755	105,910	9,155	8.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 1281.

**Electrolux Corp.—Wage-Increase Approved—**

A. F. Murray, Works Manager, on March 20 announced that an agreement has been reached with factory employees' representatives for a 15-cent per hour wage increase for all factory employees in conjunction with a production bonus plan which presents opportunities for additional bonus earnings to be distributed periodically. This replaces a temporary arrangement under which the company has been paying all factory employees a reconversion allowance since shortly after V-J Day.

Under the plan the company will set aside a fixed amount for each Electrolux vacuum cleaner produced. The company's present program anticipates that if materials and facilities are available the amount so set aside will exceed the 15-cent hourly pay increase to be paid currently. The excess accumulated over and above the amount of the pay increase will be distributed on an equitable basis among all employees after a six months' period.

The proposed wage increase will now be submitted by the company to Government agencies for approval, with a requested effective date of April 1. The company has also worked out with the factory employees a liberalized holiday schedule on a length of service basis up to seven paid holidays a year for employees with 10 years' service.

Mr. Murray further stated that through the combined efforts of all the employees Electrolux production is now well above prewar level in spite of the difficulties involved in procuring materials and additional facilities.—V. 161, p. 878.

**Elliott Co.—Earnings—**

Calendar Years—	1945	1944
Net shipments	\$20,985,700	\$27,078,289
Net profit after charges and taxes	\$530,133	622,690
Common shares outstanding	328,079	189,190
Earnings per share	\$1.34	\$2.56

\*Also after accelerated amortization under certificate of necessity. The company's backlog of orders at the end of 1945 totaled \$10,796,473.</



has been separately deducted in above table amounted to \$104,178 in 1945, \$80,990 in 1944 and \$71,970 in 1943.

**NOTES**—On June 4, 1945, the merger of Williams Oil-O-Matic Heating Corp. with and into Eureka Vacuum Cleaner Co. (continuing corporation) was consummated. The balance sheet at July 31, 1945, reflects the position of the merged companies at that date. The profit and loss statement includes the results of operations of the Williams Oil-O-Matic Division only for the period since the date of merger. The net profit of Williams Oil-O-Matic Heating Corp., as shown by the records of that company, amounted to \$93,644 for the period from Nov. 1, 1944, close of its preceding fiscal year to June 4, 1945.

**BANK CREDIT AGREEMENT AND RELATED RESTRICTIONS**—The credit agreement (V loan) relating to notes payable to banks provides (1) for bank credit in the maximum amount of \$5,000,000 for a period ending June 30, 1948, (2) that the company will not permit its net current assets to decline below \$2,000,000 increased at July 31, 1946, and at the end of each subsequent fiscal year by an amount equal to 30% of its net earnings for such year, and (3) that it will not pay dividends after July 31, 1944, which will exceed \$75,000 plus 50% of the net earnings subsequent to that date. At July 31, 1945, earned surplus of \$114,526 was free from restriction under the agreement.

**RENEGOTIATION OF WAR CONTRACTS**—No refund of profits was required in renegotiation of war contracts of the company for the year ended July 31, 1944, or of Williams Oil-O-Matic Heating Corp. for its fiscal year ended Oct. 31, 1944. The profits on war contracts of the company for the year ended July 31, 1945, and of Williams Oil-O-Matic Heating Corp. for the period from Nov. 1, 1944, to June 4, 1945, are considered to be reasonable and on provision for renegotiation refunds is believed to be required.

#### SURPLUS ACCOUNT YEAR ENDED JULY 31, 1945

(1) Capital surplus capital surplus arising from merger of Williams Oil-O-Matic Heating Corp. with and into Eureka Vacuum Cleaner Co. (continuing corporation) as of June 4, 1945, \$314,226; assets, less liabilities, of Williams at date of merger, \$2,167,943; deduct cost of 246,698 shares of stock of Williams (245,000 shares at \$5.66 a share, and 1,698 shares at \$5.16 a share), \$1,395,462; amount applicable to 91,651 shares of common stock issued in exchange for the remaining 183,302 shares of stock of Williams, \$772,481; amount credited to capital stock account (equal to par value of shares issued), \$458,255; amount credited to capital surplus, \$314,226; proceeds (after underwriting commissions of \$153,125) from sale of 122,500 shares of common stock, less amount (equal to par value of \$612,500) credited to capital stock account, \$995,313; total, \$1,309,539; deduct expenses in connection with merger and sale of common stock, \$104,980; balance at July 31, 1945, \$1,204,558.

(2) Earned surplus balance at Aug. 1, 1944, \$1,287,207; net profit for the year, \$374,509; total, \$1,661,716; cash dividends paid, \$147,728; excess of par value over proceeds from sale of 1,000 shares of treasury stock to an officer at \$3 a share under option agreement, \$2,000; balance at July 31, 1945, \$1,511,987.

#### BALANCE SHEET JULY 31, 1945

**ASSETS**—Cash, \$958,118; United States Government securities (at cost and accrued interest), \$1,182,583; trade accounts receivable (after reserve of \$40,000), \$1,653,629; claims under terminated war contracts, \$1,747,351; refundable portion of Federal excess profits taxes, \$77,403; inventories, \$5,363,029; cash surrender value of life insurance, \$121,783; miscellaneous other assets, (after reserve of \$31,254), \$25,233; property, plant, and equipment including \$193,309 for emergency facilities (after reserves for depreciation and amortization including \$184,650 for emergency facilities \$1,007,854), \$1,270,093; deferred charges, \$234,873; total, \$12,634,095.—V. 163, p. 309.

**Famous Players Canadian Corp., Ltd.**—Common Stock Sold—An issue of 375,000 shares of common stock (no par) was sold in the Canadian market March 12 at \$15 per share by Wood, Gundy & Co., Ltd., Greenshields & Co., Inc. and associates.

Proceeds will be used in the redemption June 3 of the first mortgage 4½% bonds.

See also Paramount Pictures, Inc., below.—V. 163, p. 463.

#### Flintkote Co.—Registers Common With SEC

The company filed on March 19 with the SEC a registration statement covering a maximum of 150,000 shares of common stock which are to be marketed through an underwriting group to be headed by Lehman Brothers. The proceeds from the sale of the common stock would be used for the acquisition and construction of additional plant facilities and equipment.

**Sells Preferred Issue Privately**—The company announces that it had recently sold privately through Lehman Brothers 25,000 shares of \$4 cumulative preferred stock (no par) at \$111 per share. The proceeds from the sale of the preferred stock will be added to the working capital of the company and will be available for general corporate purposes.

After giving effect to the sale of the 25,000 shares of preferred stock and the 150,000 shares of common stock the outstanding capitalization of the company would consist of 100,000 shares of \$4 cumulative preferred stock (no par) and 1,183,921 shares of common stock (no par).—V. 162, p. 2491.

#### Fonda, Johnstown & Gloversville RR.—Earnings—

	1946	1945
Month of January—		
Railway operating revenues	\$77,042	\$74,940
Railway operating expenses	\$7,900	\$7,107
Railway tax accruals—Federal income tax	4,000	6,000
Other railway tax accruals	3,939	3,802
Net rents	1,579	1,488
Net railway operating income	\$9,624	\$6,543
Other income	163	39
Total income	\$9,787	\$6,582
Miscellaneous deductions from income	1,569	1,248
Total fixed charges	1,438	1,960
Income after fixed charges	\$6,780	\$3,374
Interest on funded debt—conting. interest	2,260	2,259
Net income	\$4,520	\$1,115
Depreciation (way and structures and equip.)	3,269	2,980

—V. 163, p. 901.

#### Food Fair Stores, Inc.—To Split-Up Stock—

The directors have proposed that the common stock be split-up on a four-for-one basis, it was announced on March 20 by George Friedland, President.

This proposal is subject to action by the stockholders at the annual meeting on April 30, when the question of increasing the authorized common from 750,000 \$1 par shares to 2,500,000 no-par shares will be considered. If approved by the stockholders, the effective date of the proposed stock split will be as soon after April 30 as is practicable.—V. 163, p. 902.

#### Franklin Stores Corp.—Earnings—

	1945	1944	1943
6 Months Ended Dec. 31—			
Net sales	\$13,052,920	\$11,998,013	\$10,210,859
Earnings before taxes	2,043,426	2,332,127	1,979,332
Federal income and exc. prof. taxes	1,099,332	1,679,604	1,435,016
Net profit	\$944,094	\$652,524	\$544,316
Number of common shares	701,344	700,000	700,000
Earnings per share	\$1.34	\$0.93	\$0.78

—V. 163, p. 902.

**Froedtert Grain & Malting Co., Inc.**—Common Stock Split Approved—25-Cent Common Dividend—To List Shares on New York Stock Exchange—

The stockholders on March 19 approved proposals to increase the

authorized common stock from 560,000 shares to 1,200,000 shares, \$1 par value, and to split the presently outstanding common stock on the basis of two shares of the new for each single share of the old. Distribution will be made on or about May 10, 1946 to common stockholders of record at close of business April 15, 1946.

In addition, pursuant to action of the board of directors, there will be paid a cash dividend equivalent to 25 cents a share on the prior common stock and a regular quarterly cash dividend of 55 cents a share on the outstanding \$2.20 cumulative preferred stock. Both cash dividends will be paid on April 30, 1946, to stockholders of record April 15, 1946, immediately preceding the stock split. A like amount was paid on the common stock on Jan. 31, last, and in each quarter during 1945. A special dividend of 15 cents per share was also paid on Oct. 31, 1945.

The New York Stock Exchange has authorized the listing of 853,574 shares of common stock (par \$1) to be outstanding subsequent to the split-up of the presently outstanding 426,787 shares (par \$1).—V. 163, p. 1426.

#### General Aniline & Film Corp.—Distribution—

The directors on March 18 declared a dividend of \$1 per share on the common A stock and 10 cents per share on the common B stock payable April 22, 1946 to holders of record March 25, 1946. Distributions of \$1 each on the common A stock and of 10 cents each on the common B stock were made on March 29, July 23 and Sept. 24, 1945, while on Dec. 24, last, \$3 was paid on the common A and 30 cents on the common B stock.

Any stockholder who shall signify in writing to the Treasurer of the corporation not later than April 15, 1946, his election to take, in lieu of the cash dividend to which he shall be entitled, stock of Internationale Gesellschaft fuer Chemische Unternehmungen A. G. (I. G. Chemie), Basle, Switzerland, shall be paid in lieu of \$1 on each share of common A stock, 1/80th share of the fully paid common stock of I. G. Chemie and in lieu of 10 cents on each share of common B stock 1/800th share of the fully paid common stock of I. G. Chemie.

Fractional shares of common stock of I. G. Chemie are not available. Therefore, stockholders otherwise entitled to such fractions will be paid in cash in lieu thereof at the rate of \$80 per share of such fully paid common stock, and all stockholders holding less than 80 shares of common A stock and 800 shares of common B stock will receive their dividend in full in cash.

Unless by the close of business on April 15, 1946, the stockholder advises the Treasurer of the corporation that he desires to receive his dividend in stock of I. G. Chemie, the corporation will pay the full dividend to which he is entitled in cash.

The stock of I. G. Chemie is traded on the Zurich, Switzerland, Stock Exchange. The corporation has received cable advice that on March 12, 1946, the quotations for the fully paid common stock were 356 Swiss francs bid and 359 Swiss francs asked.—V. 163, p. 192.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### General Instrument Corp.—15-Cent Common Dividend

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$1, payable April 2 to holders of record March 16. A similar distribution was made on Jan. 2, last. Prior to the 100% stock distribution made on Oct. 15, the company paid quarterly cash dividends of 25 cents each.

#### New President of Subsidiary Elected—

Richard E. Laux, Executive Vice-President of General Instrument Corp., of Elizabeth, N. J., has also been elected President and a director of the F. W. Sickles Co., of Chicopee, Mass., a wholly-owned subsidiary.—V. 163, p. 1284.

#### General Investors Trust—Annual Report—

##### INCOME STATEMENT, YEAR ENDED DEC. 31, 1945

(Not including realized and unrealized gains or losses on securities, or capital expenses)

	1945	1944
Total income	\$119,030	\$126,471
Total expenses	18,738	17,665
Net income	\$100,292	\$108,805
Dividends paid	\$99,047	109,294

\*Not including \$113,397 paid from capital gains.

##### BALANCE SHEET DEC. 31, 1945

The net assets of the Trust at Dec. 31, 1945 based on market values amounted to \$2,270,916 or \$6.20 per share.

**ASSETS**—Securities owned at quoted market prices: (Cost per book and for Federal income tax purposes was \$1,498,565) bonds, \$397,994; preferred stocks, \$911,350; common stocks, \$697,825; total securities, \$2,007,169; cash in bank, \$248,909; dividends receivable, \$10,829; accrued interest on bonds, \$5,055; total assets, \$2,271,961.

**LIABILITIES**—Shares of beneficial interest (par \$1) \$365,752; capital surplus, \$1,381,257; unrealized appreciation of securities owned, \$508,604; undistributed income, \$15,303; accrued miscellaneous taxes, \$222; reserve for Federal income tax, \$824; total, \$2,271,961.—V. 162, p. 672.

#### General Motors Corp.—Number of Stockholders—

The total number of General Motors common and preferred stockholders for the first quarter of 1946 was 425,638, compared with 425,657 for the fourth quarter of 1945 and with 423,705 for the first quarter of 1945.

There were 403,617 holders of common stock of record Feb. 14, 1946, and the balance of 22,021 represents holders of preferred stock of record Jan. 7, 1946. These figures compare with 403,691 common stockholders and 21,966 preferred for the fourth quarter of 1945.—V. 163, p. 1426.

#### General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended March 15, 1946, amounted to 119,847,894 kwh., a decrease of 3,271,272 kwh., or 2.7%, below that for the corresponding week of 1946.—V. 163, p. 1426.

#### Georgia & Florida RR.—Operating Revenues—

Period	Week Ended Mar. 7 1946	1945	Jan. 1 to Mar. 7 1946	1945
Operating revenues	\$50,000	\$48,135	\$427,710	\$433,543

—V. 163, p. 1427.

#### Gerity-Michigan Die Casting Co.—Successor—

See Michigan Die Casting Co. below.

#### Gleaner Harvester Corp.—Earnings—

	1945	1944
Quarters Ended Dec. 31—		
Net sales	\$153,080	\$344,238
*Net profit	7,972	52,912
Number of capital shares	300,000	300,000
Earnings per share	\$0.02	\$0.17

\*After charges and Federal income taxes.—V. 163, p. 71.

**Great Northern Ry.**—Bonds Offered—A nationwide investment banking group headed by Morgan Stanley & Co. on March 21 offered to the public (subject to Interstate Commerce Commission approval) two issues of general mortgage bonds of a combined total of \$75,000,000 and consisting of \$40,000,000 of 2½s, series P, due 1982, priced at 101.14 and \$35,000,000 of 2½s, series Q, due 2010, priced at 96.25, plus interest in each case.

The winning "basket" bid was awarded March 20 at a price of 98.071 for the series P bonds, and a similar price for the series Q bonds.

Bidding for the issue separately, Morgan Stanley & Co. and associates offered 99 for series P bonds with a 2½% coupon and 98 for the series Q bonds with a 2½% coupon.

Halsey, Stuart & Co., Inc., and associates offered 99.419 for the series P bonds as 2½s and 99.919 for the series Q bonds as 2½s. Bidding for the "basket," this group offered 98.419 for both issues as 2½s.

Bonds are dated Jan. 1, 1946; interest payable Jan. 1 and July 1 N. Y. City. Redeemable at the option of the Company or through operation of the sinking fund on any interest payment date, commencing with the year 1947; initial redemption prices being 106½% and 103½%, respectively, for Series P bonds and 101½% and 100%, respectively, for Series Q bonds.

Non-cumulative sinking fund aggregating \$750,000 annually (so long as both Series P and Q bonds are outstanding), contingent upon earnings commencing July 1, 1947, payable in cash or in any series of general mortgage bonds.

**ISSUANCE**—Issue and sale of these bonds subject to authorization by the Interstate Commerce Commission.

**LEGAL INVESTMENTS**—In the opinion of counsel these bonds are legal investments for savings banks in California, Maine, Massachusetts, Minnesota, New Hampshire, New Jersey, New York, Ohio, Pennsylvania and Rhode Island, and for fiduciaries in the States of New Jersey and Pennsylvania.

**COMPANY**—Company owns approximately 7,865 miles of road serving territory from Lake Superior and the twin cities, Minneapolis and St. Paul, to the Pacific Coast. Great Northern Railway and Northern Pacific Railway each owns 48.59% of the capital stock of the Chicago, Burlington & Quincy RR.

**PURPOSE**—The proceeds to be received by the company from the sale of these bonds (\$73,553,250 exclusive of accrued interest) together with funds to be provided by the company to the extent required, will be used to retire or redeem on or before July 1, 1946, \$30,000,000 general mortgage 3½% Series L bonds, \$35,000,000 general mortgage 3½% Series M bonds and \$10,000,000 (out of \$35,000,000 outstanding) general mortgage 3½% Series K bonds.

**SECURITY**—In the opinion of the general counsel for the company, the general mortgage is a first lien (subject to customary minor encumbrances) upon approximately 95% of the 7,865 miles of railroad owned by the company and upon \$82,933,700 par value of the \$83,017,900 par value of capital stock of the Burlington owned by the company. The general mortgage also is a first lien upon all equipment owned by the company and is a lien upon the company's interest in equipment held subject to equipment obligations.

**CAPITALIZATION**—There follows a comparison of the capitalization of the company as of Dec. 31, 1945 with its capitalization after giving effect to the present refunding:

	Principal Amt. Outstdg. Present	Refunding
General Mortgage Bonds:		
Series B, 5½% due Jan. 1, 1952	17,854,400	17,854,400
Series K, 3½% due Jan. 1, 1960	35,000,000	25,000,000
Series L, 3½% due Jan. 1, 1970	30,000,000	—
Series C, 5% due Jan. 1, 1973	14,154,900	14,154,900
Series D, 4½% due July 1, 1976	14,508,000	14,508,000
Series M, 3½% due Jan. 1, 1980	35,000,000	—
Series P, 2½% due Jan. 1, 1982	—	40,000,000
Series N, 3½% due Jan. 1, 1990	37,500,000	37,500,000
Series O, 3½% due Jan. 1, 2000	37,500,000	37,500,000
Series Q, 2½% due Jan. 1, 2010	—	35,000,000
Total Bonds	221,517,300	221,517,300
Equipment Obligations	19,380,256	19,380,256
Total funded debt	240,897,556	240,897,556
Preferred capital stock (3,092,543 shares)	272,835,620	272,835,620
Fractional Scrip (39½ shares)	2,930	2,930
Total capitalization	513,736,106	513,736,106

**PURCHASERS**—Names of the purchasers of the mortgage bonds, Series P and Series Q, and the principal amount of such bonds which they respectively have agreed to purchase are as follows:

	Series P Bonds	Series Q Bonds
Morgan Stanley & Co.	\$1,930,000	\$1,670,000
Blyth & Co., Inc.	1,910,000	1,670,000
The First Boston Corporation	1,910,000	1,670,000
Goldman, Sachs & Co.	1,910,000	1,670,000
Harriman Ripley & Co., Inc.	1,910,000	1,670,000
Kidder, Peabody & Co.	1,910,000	1,670,000
Kuhn, Loeb & Co.	1,910,000	1,670,000
Lehman Brothers	1,910,000	1,670,000
Mellon Securities Corp.	1,910,000	1,670,000
Smith, Barney & Co.	1,910,000	1,670,000
Stone & Webster Securities Corp.	1,910,000	1,670,000
Union Securities Corp.	1,910,000	1,670,000
Drexel & Co.	845,000	745,000
Glore, Forgan & Co.	845,000	745,000
Hemphill, Noyes & Co.	845,000	745,000
Lee Higginson Corp.	845,000	745,000
F. S. Moseley & Co.	845,000	745,000
Central Republic Co., Inc.	420,000	380,000
Clark, Dodge & Co.	420,000	380,000
Equitable Securities Corp.	420,000	380,000
Estabrook & Co.	420,000	380,000
Hornblower & Weeks	420,000	380,000
W. E. Hutton & Co.	420,000	380,000
Merrill Lynch, Pierce, Fenner & Beane	420,000	380,000
R. W. Pressprich & Co.	420,000	380,000
L. F. Rothschild & Co.	420,000	380,000
Shields & Co.	420,000	380,000
Spencer Trask & Co.	420,000	380,000
Tucker, Anthony & Co.	420,000	380,000
White, Weld & Co.	420,000	380,000
The Wisconsin Co.	420,000	380,000
Auchincloss, Parker & Redpath	205,000	175,000
Bacon, Whipple & Co.	205,000	175,000
William Blair & Co.	205,000	175,000
Alex. Brown & Sons	205,000	175,000
Coffin & Burr, Inc.	205,000	175,000
R. L. Day & Co.	205,000	175,000
Hawley, Shepard and Co.	205,000	175,000
Hayden, Miller & Co.	205,000	175,000
The Illinois Co.	205,000	175,000
Kalman & Co., Inc.	205,000	175,000
Laurence M. Marks & Co.	205,000	175,000
McDonald & Company	205,000	175,000
Merrill, Turben & Co.	205,000	175,000
The Milwaukee Co.	205,000	175,000
Maynard H. Murch & Co.	205,000	175,000
Phelps, Fenn & Co.	205,000	175,000
Piper, Jaffray & Hopwood	205,000	175,000
Putnam & Co.	205,000	175,000
Riter & Co.	205,000	175,000
Stein Bros. & Boyce	205,000	175,000
Stroud & Co., Inc.	205,000	175,000
Swiss American Corp.	205,000	175,000
G. H. Walker & Co.	205,000	175,000
Whiting, Weeks & Stubbs	205,000	175,



## Grand Union Co.—Sales for Year Higher—

Period—	52 Weeks Ended Mar. 2, '46	53 Weeks Ended Mar. 3, '45
Sales—	\$55,384,280	\$50,130,957

—V. 163, p. 903.

## Gulf Mobile &amp; Ohio RR.—Annual Report—

## INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Freight revenues	\$34,016,223	\$33,777,242	\$34,039,146	\$30,736,553
Passenger revenues	2,824,481	2,746,236	2,700,899	1,361,108
Other transport'n. rev.	840,796	825,019	760,926	734,806
Total incidental revenue	391,130	385,909	361,981	347,168
Joint facil. rev. (net)	7,402	2,279	Dr4,257	Dr6,484
Total ry. oper. rev.	\$38,080,032	\$37,736,686	\$37,858,695	\$33,173,151
Maint. of way and struc.	8,278,066	6,663,631	*5,866,663	*4,509,584
Maint. of equipment	8,383,973	6,429,565	*6,010,379	*4,968,039
Traffic	1,147,877	995,479	1,060,647	1,047,947
Transportation	11,234,069	10,397,786	10,298,459	8,938,161
Miscellaneous operation	146,793	155,719	168,540	95,886
General expenses	1,525,741	1,310,072	1,315,327	1,114,965
Net rev. from ry. oper.	\$7,363,514	\$11,784,435	\$13,138,680	\$12,428,169
Federal income taxes	306,935	2,989,644	2,805,900	2,603,860
State income taxes	54,147	177,800	182,473	212,640
Payroll taxes	985,843	954,288	958,959	795,022
All other taxes	1,171,204	1,153,923	1,070,874	1,039,878
Ry. oper. income	\$4,845,385	\$6,508,780	\$8,119,474	\$7,846,769
Net rents (Dr)	2,082,525	1,883,872	2,200,539	2,198,101
Net ry. oper. income	\$2,762,860	\$4,624,907	\$5,918,935	\$5,648,668
Other income	130,758	159,143	185,588	167,262
Total income	\$2,893,619	\$4,783,051	\$6,104,523	\$5,815,930
Miscell. deductions from income	31,399	42,726	32,844	19,017
Income avail. for fxd. charges	\$2,862,220	\$4,740,325	\$6,071,679	\$5,796,913
Fixed charges	1,026,206	1,124,743	1,351,307	1,417,336
Contingent charges	392,204	397,433	392,204	349,361
Net income	\$1,443,810	\$3,218,150	\$4,328,168	\$4,030,216
Dividend appropriations	1,417,707	1,417,656	1,417,176	707,992

\*Includes \$557,940 in 1944, \$517,266 in 1943 and \$252,970 in 1942 for amortization of defense projects in excess of ordinary depreciation charges.

## COMPARATIVE GENERAL BALANCE SHEET, DEC. 31

	1945	1944
<b>ASSETS—</b>		
Investment in road and equipment (net)	\$59,301,903	\$61,442,716
Total other investments	6,068,422	5,815,400
Cash	6,516,343	5,747,434
Temporary cash investments	5,561,500	4,282,500
Special deposits	785,327	753,687
Loans and bills receivable	836	3,450
Net balances receiv. from agts. and cond.	606,288	650,291
Miscellaneous accounts receivable	1,629,872	1,806,176
Material and supplies	2,761,058	2,794,377
Interest and dividends receivable	112,636	42,527
Accrued accounts receivable	1,732,873	2,217,733
Other current assets	90,547	73,461
Deferred assets	347,366	267,886
Unadjusted debts	1,699,569	1,516,531
Total	\$87,214,541	\$87,414,168
<b>LIABILITIES—</b>		
Common stock (590,420% shares)	\$8,265,891	\$8,265,891
Preferred stock (284,424% shares)	28,442,475	28,442,475
Long-term debt	28,654,911	29,353,526
G. M. & O. coll. trust bonds, series A	495,000	500,000
Equipment trust certificates	469,000	469,000
Notes covering Diesel equipment	221,296	194,811
Traffic and car-service balances	288,999	342,772
Audited accounts and wages payable	3,339,253	2,037,997
Miscellaneous accounts payable	443,312	137,360
Interest matured unpaid	182,407	184,004
Dividends matured unpaid	38,836	31,284
Unmatured interest accrued	446,308	448,485
Accrued accounts payable	988,399	1,089,514
Accrued tax liability	3,287,045	5,179,420
Other current liabilities	549,270	577,727
Deferred liabilities	69,219	18,711
Unadjusted credits	2,950,866	2,572,866
Corporate surplus	8,082,056	7,608,328
Total	\$87,214,541	\$87,414,168

—V. 163, p. 1159.

## Hackensack Water Co.—Bids Invited—

The company is publicly inviting bids for the purchase as a whole of an issue of \$15,000,000 first mortgage bonds due March 1, 1976. Bids will be received by the company at the office of the New York Trust Co., Corporate Trust Department, up to 11:30 A.M. on March 26, 1946, the coupon rate to be specified in the bid.—V. 163, p. 1285.

## Hart Schaffner &amp; Marx—Annual Report—

## CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED NOV. 30

	1945	1944
Net sales and operating revenues	\$33,806,246	\$33,814,118
Dividends from sundry investments & interest	48,984	49,691
Sundry income	86,493	57,454
Total income	\$33,940,723	\$33,921,233
Cost of goods sold and occupancy expenses (exclusive of depreciation and amortization)	23,731,320	24,503,308
Depreciation and amortization	178,292	197,890
Selling, general and administrative expenses	6,065,655	5,798,317
Interest paid	13,658	20,454
Sundry income deductions	5,187	8,322
Minority interest in net profits of subsidiaries	14,149	8,937
Provision for fed. norm. inc. tax and surtax	683,713	734,570
Federal excess profits tax	1,563,766	1,116,526
State income taxes	39,123	34,523
Net profit for the year	\$1,645,880	\$1,492,596
Appropriation for contingencies		100,000
Balance surplus	\$1,645,880	\$1,392,596
*Dividends	569,252	426,939
Earnings per share	\$4.63	\$3.91

\*At \$1.60 and \$1.20 per share in 1945 and 1944, respectively.

## CONSOLIDATED BALANCE SHEET NOV. 30

	1945	1944
<b>ASSETS—</b>		
Cash	\$6,002,306	\$4,258,851
U. S. Government securities at cost	2,877,862	1,844,714
*Notes and accounts receivable	1,957,571	2,856,138
Inventories	6,160,233	7,699,553
U. S. Govt. securities (at cost) deposited in escrow for building purposes	501,565	
Sundry invests. (at cost) & loans, less res.	92,652	84,166
Lease deposits	45,000	15,000
Cash sur. val. of insurance policies on lives of officers of certain subsidiaries	37,306	32,847
Postwar credit of excess profits tax		67,478
*Properties (at cost)	1,292,600	1,033,227
Prepaid rentals, insurance, supplies, etc.	206,600	248,475
Goodwill, trade names and trademarks	1	1
Total	\$18,933,696	\$17,480,450

## LIABILITIES—

Accounts payable	\$1,263,160	\$1,234,063
Accrued salaries, wages and rents	546,597	576,072
Accrued taxes (other than taxes on income)	186,024	259,820
Res. for Federal and state taxes on income	2,237,103	1,917,287
Minority stockholders' interest	32,481	41,783
Reserve for contingencies	700,000	700,000
Common stock (par \$10 each)	3,750,000	3,750,000
Capital surplus	1,422,975	1,422,975
Earned surplus	8,847,253	7,770,645
Treasury stock (19,217½ shares at par)	Dr192,175	Dr192,175
Total	\$18,933,696	\$17,480,450

\*After reserves for doubtful balances and discounts. †After reserve for depreciation of \$2,635,579 in 1945 and \$2,586,831 in 1944.—V. 162, p. 1282.

## Harrisburg Gas Co.—Registers Bonds With SEC—

The company has filed a registration statement with the SEC for \$2,300,000 first mortgage bonds which will be sold at competitive bidding and the proceeds applied to the redemption on June 1, 1946, of a like principal amount of outstanding 5% first mortgage bonds. The company, a subsidiary of United Gas Improvement Co., will use general funds to the extent necessary and to pay accrued interest.—V. 163, p. 1427.

## Hayes Manufacturing Corp. (&amp; Subs.)—Earnings—

	Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total rev. from oper. after prov. for renege.	\$672,735	\$4,662,851	\$11,335,653
Operating costs	729,936	3,989,615	9,789,588
Operating profit	\$*57,201	\$673,236	\$1,547,065
Other income	24,146	10,975	54,534
Gross profit	\$*33,055	\$684,211	\$1,601,599
Income charges	4	30	160,905
Deprec. & amortiz.	31,056	59,970	272,448
Interest			38
Net loss of wholly owned subsidiary			428
Prov. for Federal inc. & excess profits taxes		499,368	920,721
Net profit after taxes	\$*64,116	\$124,842	\$247,488
Earnings per share	Nil	\$0.14	\$0.28

The digest of earnings given in last week's "Chronicle" is for the 12 months ended Sept. 30 and not for the calendar years as stated.—V. 163, p. 1428.

## Hazel-Atlas Glass Co. (&amp; Subs.)—Annual Report—

## CONSOLIDATED INCOME STATEMENT, YEARS ENDING

	Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
Net royalties, etc., oper. revenues	\$52,234,515	\$52,173,233	\$55,393,636
*Cost of goods sold	38,375,519	37,136,922	39,627,037
Depreciation	753,910	749,977	766,603
Selling, general and admin. exps.	3,448,432	3,389,723	3,549,150
Gross operating profit	\$9,656,654	\$10,896,611	\$11,450,847
Other income	108,068	129,542	112,589
Total income	\$9,764,722	\$11,026,153	\$11,563,436
Other charges	13,302	9,734	12,041
Profit before Fed. income taxes	\$9,751,420	\$11,016,419	\$11,551,395
Federal normal and surtax	1,229,700	1,232,500	1,316,400
Federal excess profits tax	5,730,300	7,468,000	7,461,000
Net profit	\$2,791,420	\$2,315,919	\$2,773,995
Dividends	2,172,045	2,172,045	2,172,045
Earnings per share	\$6.42	\$5.33	\$6.38

\*Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating costs.

## CONSOLIDATED BALANCE SHEET, DEC. 29, 1945

**ASSETS—**Cash in banks and on hand, \$1,497,277; U. S. Government securities, \$10,938,830; notes and accounts receivable (after deduction of reserve for doubtful items amounting to \$135,000), \$3,068,572; inventories, \$5,096,985; cash surrender value of life insurance policies, \$173,059; miscellaneous investments and long-term receivables, \$40,474; properties, plant and equipment (after reserves for depreciation of \$12,310,253), \$7,517,730; patents and patent rights, \$1; prepaid insurance, taxes, etc., \$200,824; total, \$28,533,753.

**LIABILITIES—**Accounts payable (trade), \$899,265; payrolls accrued, \$465,796; accrued taxes, other than Federal income taxes, \$339,208; other accruals, \$54,345; collections from employees for taxes and for purchase of war bonds, \$113,202; reserve for Federal income taxes (after deducting U. S. Treasury tax notes having surrender value of \$6,945,600), \$14,400; reserve for contingencies, \$2,275,000; capital stock (par \$25), \$10,860,225; earned surplus, \$13,512,311; total, \$28,533,753.—V. 162, p. 2392.

## Hercules Powder Co., Inc.—Split-up Approved—

Amendments to the Amended Certificate of Incorporation will be filed on March 29, 1946, pursuant to which each share of common stock of no par value will be changed into two shares of common stock, of no par value, by the distribution on April 15, 1946, of one additional share to holders of each share of record March 29, 1946. The split-up was approved by the stockholders on March 19. The New York Stock Exchange directs that common stock be not quoted ex said distribution until further notice. The authorized common stock was increased from 1,600,000 shares to 3,250,000 shares and the 1,355,668 common shares outstanding will be increased to 2,711,336 as a result of the split.—V. 163, p. 1159.

## Hershey Chocolate Corp. (&amp; Sub.)—Earnings—

Quarters Ended Dec. 31—	1945	1944
Gross profit on sales	\$4,225,951	\$7,115,439
Selling, shipping & gen. admin. expense	1,532,548	2,101,482
Net profit	\$2,693,402	\$5,013,957
Other income	172,905	508,172
Gross income	\$2,866,307	\$5,522,129
Interest expense	132,498	
Cash discounts allowed	372,743	347,436
Renegotiation settlement	50,000	28,500
Other deductions		467
Federal normal and surtax	803,727	726,017
Federal excess profits tax	165,984	2,471,638
State income and franchise tax	194,713	260,747
Net income	\$1,146,642	\$1,687,324
Dividends declared	1,021,999	1,021,999
Earnings per common share	\$1.21	\$2.00

**Higgins, Inc.—Stock Offered—**Initial public offering of 900,000 shares of common stock (par \$1) was made Mar. 22 by a group composed of Newburger & Hano, New York, Weil & Co., New Orleans, and Kobb, Gearhart & Co., Inc., New York. The stock is priced to the public at \$11 per share.

Proceeds from the sale of the shares will be used in part to pay for the assets and property acquired and to be acquired from Higgins Industries, Inc., which now is in statutory liquidation. The balance will be available for general corporate purposes, including the acquisition of additional property and assets by the company and the conducting of its proposed business.

Higgins Inc. was incorporated in Louisiana on Jan. 9, 1946, and has entered into an agreement with Higgins Industries, Inc., whereby certain assets of the latter company, composed of work in process, executory contracts and inventories, were transferred to it on Feb.

1, 1946, and the balance of the assets to be transferred under the agreements are to be transferred on or before the date on which the payment is to be made for the shares of stock offered to the public. Higgins Industries has advanced to the company such amounts as have been needed from time to time in order to carry on the work in process and contracts transferred.

Upon completion of this financing the outstanding capitalization of the company will consist of 1,200,000 shares (\$1 par) common stock out of an authorized issue of 2,000,000 shares. Of the total shares outstanding, 300,000 are to be issued to Higgins Industries, Inc., together with a cash payment for the transfer of assets. Higgins, Inc. expects to offer a complete line of pleasure boats and, in addition, a wide variety of commercial craft, largely of steel construction, including tug boats, barges, ramp type craft, cargo carriers under 2,000 tons, dredges, exploration craft for oil companies, fishing boats, etc.

The company also will make an automobile camp trailer of special design consisting of a light-weight metal body approximately seven feet six inches long by five feet ten inches wide and eighteen and three-quarters inches high. The trailer contains a tent so constructed that when the trailer cover is lifted, the tent raises, producing a complete camp outfit with sleeping accommodations for four persons and other necessary equipment. These trailers will be sold largely thru existing distributors and/or dealers in automobiles, automotive products and farm implements.

The company last week filed an amendment with the Securities and Exchange Commission in which it named new underwriters for the 900,000 shares offered to the public. The new underwriters are Newburger & Hano, New York, Weil & Co., New Orleans, and Kobb, Gearhart & Co., Inc., New York.

The original statement gave the firm of Van Alstyne, Noel & Co., New York, as the head of the underwriting group, but this firm was suspended from membership in the National Association of Securities Dealers, Inc., for 10 days, on charges that it had sold the stock before the registration statement had become effective.—V. 163, p. 780.

## Hiram Walker-Gooderham &amp; Worts, Ltd.—Earnings—

3 Mos. End. Nov. 30—	1945	1944	1943	1942
Profits from operations	\$8,683,809	\$7,759,350	\$4,782,327	\$6,944,059
Other income	97,028	78,536	97,908	79,527
Total income	\$8,780,907	\$7,837,886	\$4,880,235	\$7,023,586
Depreciation	356,658	308,553	287,194	252,335
Int., disc. and expenses	100,134	108,106	171,895	204,024
Prov. for income and excess profits taxes	4,785,322	5,478,568	2,635,705	3,972,498
Net profit	\$3,538,783	\$1,942,659	\$1,785,441	\$2,594,529
Shrs. com. stk. outstg.	721,537	721,537	721,537	721,537
Earnings per share	\$4.71	\$2.50	\$2.28	\$3.40
—V. 162, p. 458.				

—V. 162, p. 458.

## Holophane Co., Inc.—Earnings—

6 Mos. End. Dec. 31—	1945	1944	1943	1942
*Net profit	\$105,293	\$71,128	\$102,066	\$172,236
Number of com. shares	98,442	98,442	98,442	98,442
Earnings per share	\$1.06	\$0.71	\$1.01	\$1.72

\*After Federal income and excess profits taxes.—V. 161, p. 1427.

\*After Federal income and excess profits taxes.—V. 161, p. 1427.

## Holyoke Street Ry.—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Net profit	\$2,546	\$9,061
Rev. fare pass. carrd.		\$47,212
—V. 162, p. 135.		\$37,250
		11,694,000
		10,879,861



Hooker Electrochemical Co.—Annual Report—		
Years Ended Nov. 30—		
	1945	1944
Net sales	\$19,075,396	\$18,434,910
Cost of sales (including depreciation)	12,958,922	11,781,450
Gross profit on sales	\$6,116,474	\$6,653,460
Selling, general & admin. exps. (incl. deprec.)	2,127,380	2,260,917
Net profit	\$3,989,085	\$4,392,543
Other income	268,498	246,010
Total income	\$4,257,583	\$4,638,553
Interest on bonds redeemed in 1944		25,739
Amortization of bond discount and expense		3,339
Prov. for Fed. normal inc. tax and surtax	455,600	480,000
Excess profits tax	2,678,100	2,850,500
Amount by which above taxes were reduced due to certain debits to earned surplus being allowable tax deductions		60,231
Additional post-war refund of excess profits tax for year ended Nov. 30, 1942		C714,403
Adjustment of prior years' taxes		C717,125
Possible renegotiation refunds		100,000
Net income for year	\$1,078,286	\$1,264,264
Earned surplus at beginning of year	1,910,266	1,687,732
Total	\$2,988,552	\$2,951,996
Dividends on 6% cumulative preferred stock to date of redemption		14,975
Dividends on \$4.25 cumulative preferred stock from date of issue	212,500	182,833
Dividends on common stock (\$1.60 per share)	536,136	536,136
Expenses of refinancing		307,786
Provision for possible additional renegotiation refunds for prior years	174,300	
Earned surplus at end of year	\$2,065,616	\$1,910,266
Earnings per common share	\$2.58	\$3.18

\*After deducting of credit for retirement of \$314,500 in 1944.  
†After deducting Federal income and excess profits taxes applicable thereto.

## BALANCE SHEET AT NOV. 30, 1945

**ASSETS**—Cash in banks and on hand, \$2,221,326; employees' U. S. Savings bond fund, \$66,963; U. S. Treasury Savings notes, Series C, at face value plus accrued interest (less \$3,142,768 applied against accrued Federal income taxes), \$1,195,262; excess profits tax refund bonds, \$425,671; accounts receivable (net), \$1,192,305; inventories, at average cost, lower than market, \$1,619,000; investments and advances, \$162,027; real estate, plant and equipment (after reserves for depreciation of \$8,785,388), \$6,017,939; goodwill and patents, \$1; prepaid insurance, etc. \$52,543; total, \$12,953,037.

**LIABILITIES**—Accounts payable, \$529,360; employees' payroll deductions for taxes and U. S. Savings bonds, \$113,807; dividends on preferred stock, payable Dec. 28, 1945, \$53,125; miscellaneous accruals including wages, \$202,080; accrued taxes, other than Federal income taxes, \$285,918; accrued possible renegotiation refunds, \$434,300; customers' deposits on returnable containers, \$67,131; \$4.25 cumulative preferred stock, without par value (50,000 shares), \$5,000,000; common stock (par \$10), \$3,350,850; capital surplus arising from exchange of 6% preferred to common stock, \$850,850; earned surplus, \$2,065,616; total, \$12,953,037.—V. 162, p. 135.

## (The) Hub, Henry C. Lytton &amp; Co.—Changes Name—

In honor of Henry C. Lytton this company will be known as Lytton's, effective March 18, according to an announcement by Willard W. Cole, Executive Vice-President.

The new designation will apply to all stores formerly known as The Hub and operated by the Lytton organization, which are located in Chicago, Evanston and Oak Park, Ill., and Gary, Ind., as well as the franchise departments owned and operated by the company in Peoria, Rockford, Moline, Quincy and Galesburg, Ill., stores.—V. 162, p. 3192.

## Hudson &amp; Manhattan RR.—Interest—

Interest of 1½% will be paid on April 1, 1946, on 5% adjustment income bonds, due 1957, on surrender of coupon No. 66, due April 1, 1946. Interest is payable at office of Chase National Bank, New York, N. Y.—V. 163, p. 1428.

**Hunt Foods, Inc.**—Stocks Offered—An investment banking group headed by Blyth & Co., Inc. on March 20 offered to the public 175,000 shares of cumulative 5% preference stock, Series A (\$10 par) and 125,000 shares of common stock (par \$6.66½). The preference stock was priced at \$10 per share and accrued dividends and the common stock at \$35 per share.

Proceeds from the sale of both issues will be used by the company to redeem the outstanding cumulative preferred stock, and to improve plants and facilities. The balance of proceeds will be added to general funds.

The company and its subsidiaries operate 12 plants for the processing, manufacturing, packing, canning and bottling of food products, of which five are located in California, four in Utah, two in Oregon and one in Washington. The company markets its products largely under its own brand name of "Hunt," "CHB," "Val Vita" and through subsidiaries under the name of "Fontana" and "Twin Peaks." Food products distributed by the company include specialties, tomatoes, fruits, assorted vegetables, berries, cherries and preserves and frozen foods.

The company holds an option to buy the business and equipment of Guggenheim Co. This would give the company the exclusive right to engage in the business of buying, processing, packing and selling dried and evaporated fruits under the name of Guggenheim & Co. If the option is exercised the company expects to allocate a maximum of \$1,500,000 of general funds to the payment of its commitment under the option and to allocate an additional \$1,000,000, or more, to provide working capital for the dried fruit business thus obtained.

For the nine months ended Nov. 30, 1945, the company's consolidated net sales amounted to \$11,212,224 and net income amounted to \$446,518.

Giving effect to this financing the company's outstanding capitalization will consist of \$2,000,000 12-year 3.80% sinking fund debentures, due 1957; \$8,129,000 of loans due within one year; 97,390 shares of cumulative preference stock, 5% series; 175,000 shares of Series A 5% cumulative preference stock and 448,237½ shares of common stock.—V. 163, p. 1285.

## Huron Holding Corp.—Reduces Capitalization—Will Pay 15-Cent Dividend—

It is announced that the reduction of capital of this corporation from \$1,646,750 to \$164,675 by reduction of the par value of the 1,646,750 shares outstanding from \$1 per share to 10 cents per share became effective March 20, 1946.

The directors have voted a distribution, as proposed, of 15 cents per share, payable on May 22, 1946, to stockholders of record as of the close of business on May 1, 1946. No other payments have been made on the stock.

This corporation was incorporated in New York on Feb. 9, 1932, to realize upon slow and doubtful assets formerly held by Manufacturers Trust Co. and Chatham-Phoenix National Bank & Trust Co. (merged by Manufacturers Trust Co.). The certificates of interest in its stock were issued to stockholders of Manufacturers on a share for share basis.

## Illinois Bell Telephone Co.—Earnings—

Month of January—		
	1946	1945
Operating revenues	\$12,865,644	\$11,531,818
Uncollectible operating revenue	16,977	20,520
Operating revenues	\$12,848,667	\$11,511,298
Operating expenses	10,379,865	7,722,574
Operating taxes	1,635,178	2,639,561
Net operating income	\$834,524	\$1,149,163
Net income	655,072	954,991

—V. 163, p. 1028.

## Indiana Associated Telephone Corp.—Earnings—

Month of January—		
	1946	1945
Operating revenues	\$220,999	\$211,534
Uncollectible operating revenues	221	212
Operating revenues	\$220,778	\$211,322
Operating expenses	145,684	118,871
Rent for lease of operating properties	50	50
Operating taxes	38,267	54,215
Net operating income	\$36,777	\$38,186
Net income	23,901	23,716

—V. 163, p. 1029.

## Indemnity Insurance Co. of North America—Hit New High in Premium Income—

Premium income of this company totaled \$23,058,388 in 1945, an increase of \$1,804,720, or 8.5%, over the 1944 income, according to the annual report to stockholders just issued.

The company's assets, on the basis of Dec. 31, 1945, market values, were \$65,063,463 and policyholders' surplus was \$27,646,053. Capital remained at \$2,500,000. Of the surplus funds, \$10,000,000 was set up as a voluntary reserve for the fluctuation of security values, and \$2,646,053 for general contingencies. Before deduction of Federal income taxes, the gain from underwriting during the year was \$1,030,485 and the gain from investments was \$1,891,771 excluding increase in valuation of securities.

"During the year, there was an increase in the frequency and severity of claims," John A. Diemand, President, reported. "As a safeguard against higher losses which the current claim condition may produce, loss reserves were increased to \$22,220,984. As a result, the company's reserve position has been strengthened even beyond that of a year ago when the company was first among leading stock casualty companies in the ratio of loss reserves to earned premiums."—V. 163, p. 194.

## Inland Investors, Inc.—Annual Report—

With assets valued at market rather than carrying prices, the value represented by each share of stock of company would stand at \$29.52 at the end of 1945, as compared with \$23.12 at the end of 1944. Earnings before securities transactions and provision for Federal and Dominion taxes on income (estimated) were 91c per share, as compared with 97c in the previous year.

## INCOME STATEMENT, YEARS ENDED DEC. 31

	1945	1944	1943
Income	\$104,406	\$109,797	\$106,808
Expenses	13,193	13,574	14,746
Profit, exclusive of security transactions and taxes on income	\$91,214	\$96,223	\$92,062
Federal normal income tax and surtax (net)	3,351	3,056	3,349
Net profit, exclusive of security transactions	\$87,862	\$93,167	\$88,713
Credit resulting from sales of securities at prices higher than carrying amounts	107,552	21,784	21,402
Dividends paid	100,000	90,000	90,000

## BALANCE SHEET, DEC. 31, 1945

**ASSETS**—Demand deposits, \$8,419; marketable securities (quoted market prices at Dec. 31, 1945, \$2,937,556), \$1,734,047; interest and dividends receivable, \$10,307; total, \$1,572,773.

**LIABILITIES**—Accounts payable, \$328; accrued corporate taxes, \$225; Federal normal income tax and surtax, estimated, \$3,400; capital stock (par \$10), 100,000 shares, \$1,000,000; capital surplus, \$424,140; earned surplus, \$324,679; total, \$1,752,773.—V. 162, p. 673.

## Institutional Securities, Ltd.—Distributions—

A distribution of 50 cents per share on the Aviation Group shares and one of 20 cents per share on the Stock and Bond shares have been declared, both payable June 1 to holders of record April 30. The latter issue also received 20 cents per share on Feb. 28, last, and in 1945 payments as follows: Feb. 28, 37½ cents; Sept. 1, 40 cents, and Nov. 30, 20 cents.

Dividends of 50 cents each were paid on the Aviation Group shares on June 1 and Nov. 30, 1945.—V. 163, p. 904.

## Insurance Co. of North America—Group Assets Increased to \$251,000,000—

An increase in assets of the North America Companies to \$251,559,016 in 1945, compared with \$205,868,479 the previous year, is shown in the North America's 154th annual report to stockholders, just issued. Assets are based on securities at market values on Dec. 31, 1945.

Total income of the North America group for 1945, before Federal taxes, was \$9,741,742, comprising an underwriting gain of \$2,318,421 and investment income of \$7,423,321. Net income was \$8,165,753.

The report shows that policyholders' surplus of the Insurance Co. of North America totaled \$142,008,099, combining capital, surplus and voluntary reserves. Net premium income of the company increased to \$42,778,634 last year, as against \$41,396,489 in 1944.

## Two Officials Promoted—

John A. Diemand, President, on March 21 announced the following promotions: Richard G. Osgood, to Vice-President, and V. I. G. Petersen, to Foreign Assistant Secretary. Mr. Osgood, who has spent his entire business career with the North America, has been Fire Secretary of the company since 1943. Mr. Petersen has been identified with all branches of the fire, marine and casualty business since he joined the North America in 1933. His position as Foreign Assistant Secretary was newly created in line with the company's plans for more widespread world-wide expansion.—V. 162, p. 2618.

## International Nickel Co. of Canada, Ltd.—Annual Report—

The report of the company and subsidiaries for the year ended Dec. 31, 1945, issued by Robert C. Stanley, Chairman and President, shows net profit of \$25,010,938 after all charges, depreciation, amortization, taxes, etc., equivalent, after preferred dividends, to \$1.58 per share on the common stock. This was \$1.916,714, or 13 cents a common share, under the \$26,927,652, or \$1.71 a share on common, reported for the year 1944.

For the final quarter net profit amounted to \$6,033,373, equal, after preferred dividends, to 38 cents a common share, compared with \$5,449,971, or 34 cents a share on common, in the three months ended Sept. 30, 1945. In the final quarter of 1944 net profit was \$6,905,594 (including \$400,000 estimated refundable portion of excess profits taxes) equivalent to 44 cents a share on common.

## OPERATIONS CURTAILED AFTER CESSATION OF HOSTILITIES

Discussing the trend of the company's business during the year, Mr. Stanley said: "The cessation of hostilities in the summer of 1945, followed by the cancellation of war contracts, caused a sharp decline in deliveries of our metals and an accumulation of nickel stocks. As all our plants were equipped for sufficient output to fulfill the maximum wartime demands of the United Nations, it became necessary to inaugurate a program of curtailment of operations. This was commenced in August and by the year-end the production of nickel was down to about 50% of the expanded capacity."

## DESPITE HEAVY WAR DRAIN, ORE RESERVES NOW HIGHER THAN 1938

"The war years imposed an extraordinarily heavy drain on the ore reserves of the company," Mr. Stanley continued, "and the annual tonnage of ore mined greatly exceeded that of any previous year. The ore mined in 1943, 1944 and 1945 was 12,105,545 short tons, 12,117,567 short tons and 10,136,350 short tons, respectively. This compares with an average yearly output of 5,321,634 short tons for the three prewar years 1936, 1937 and 1938.

"It has nevertheless been possible through our extensive diamond drilling and exploration program to make great progress in the replenishment of proven ore reserves. In spite of the tremendous ton-

nage of ore removed from the mines during the war years, the proven ore reserves at the end of 1945 stood at 217,373,000 short tons containing 6,866,000 tons of nickel-copper, compared with 212,368,000 short tons at the end of 1938 containing 6,606,000 tons of nickel-copper.

"The underground development in 1945 totaled 50,701 feet, compared with 66,104 in 1944. This brings the total footage of underground development to 1,136,045 at the year-end.

"Process improvement designed to increase efficiency of operations has been demonstrated satisfactorily in a pilot plant. Work has already been commenced on an addition to the Copper Cliff smelter to provide for this betterment."

## NICKEL, COPPER, GOLD AND SILVER SALES DOWN FROM PREVIOUS YEAR; SALES OF PLATINUM METALS AT NEW HIGH

President Stanley stated that total sales of nickel in all forms during the year 1945 were 201,572,987 pounds, a decline of 49,167,123 pounds from 1944. Copper sales of 215,723,220 pounds were 48,988,703 pounds lower than in the preceding year. The company sold 58,179 ounces of gold in 1945, compared with 61,838 in 1944, and silver sales were 1,601,476 ounces in 1945, against 1,744,633 ounces in 1944.

Sales of platinum metals by the company set a new high mark during 1945 at 381,741 ounces, an increase of 78,347 ounces over the preceding year.

## 1946 CAPITAL EXPENDITURES ESTIMATED AT \$8,000,000

Capital expenditures of \$2,990,282 in 1945 compare with \$4,652,127 in 1944. Expenditures of \$8,000,000 are projected for 1946.

In accordance with the usual accounting practice of the company, the financial statements are expressed in U. S. dollars.

Inventories of metals, manufactured products and supplies, \$44,455,656, on Dec. 31 compared with \$43,151,780 at the beginning of 1945. Cash and securities totaled \$79,512,831 on Dec. 31, compared with \$70,947,443 the year previous. Dividend payments in 1945 were \$25,258,969, the same as in 1944. Earned surplus at Dec. 31, 1945, was \$82,683,127, a decrease of \$248,031.

## OUTLOOK

In concluding his remarks to shareholders, President Stanley said: "Our postwar plans have taken much time and study and are now being put into effect. The problems of recreating and developing demand for nickel in overseas markets are receiving special attention, particularly from our London office.

"New applications such as the use of 'low alloy steels' in place of carbon steels will require nickel. Two great technical developments, Radar for finding distant objects, and Loran for determining one's location, will make peacetime travel by plane and ship safer and better. Micro-wave beam transmission perfected during the war will broaden communications. All of these devices employ nickel and nickel alloys in the numerous amplifying tubes and in many cases nickel or platinum is used in the powerful transmitting tubes.

"New alloys containing nickel for high temperatures such as those required for gas turbines will be necessary. Heavier electro-plating in the automobile and electrical industries will use more nickel. Stainless steel, to which we are devoting much technical study, will require a large tonnage of nickel. Coinage also is now receiving special attention in all parts of the world and will need nickel.

"In addition to the consumption of refinery output we believe also that our mill products will be in demand. The maintenance of navies and merchant marine ships will use a substantial tonnage of Monel metal and other nickel alloys. Large quantities of these products will be consumed by the petroleum and chemical industries.

"As sales to these prospects are realized it may be assumed that the business of Canada's great metal enterprise will resume its upward trend and will continue to occupy its place as a growing industry."

## CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31 (Stated for convenience in terms of United States currency)

	1945	1944	1943
Net sales	148,055,751	170,001,834	170,531,497
Costs and expenses	94,256,061	107,871,915	102,991,750
Operating profit	53,799,690	62,129,919	67,539,739
Other income	907,248	907,885	841,026
Total income	54,706,938	63,037,804	68,380,765
Prov. for deprec., amort. and depl.	13,509,039	12,844,163	12,671,537
Prov. for retirement system	2,999,960	3,663,124	3,324,323
Prov. for confing., insur. and other purposes	925,000	432,516	1,198,611
Profit before taxes	37,472,873	46,098,001	51,186,293
Prov. for taxes based on income	12,461,941	19,170,349	20,059,083
Net profit	25,010,938	26,927,652	31,127,210
Earned surplus beginning of year	82,931,158	81,262,475	81,225,508
Total surplus	107,942,076	108,190,127	112,352,712
Preferred dividends	1,933,899	1,933,899	1,933,899
Common dividends	23,325,070	23,325,070	29,156,338
Earned surplus, end of year	82,683,127	82,931,158	81,262,475
Exchange adjust. in consol. in susp.	Dr2,461,542	Dr2,461,542	Dr2,461,542
Balance	80,221,585	80,469,616	78,800,933

## CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
<b>ASSETS</b>		
Cash	25,500,807	24,657,671
Short-term securities, including Treasury bills, tax notes and time deposits	27,442,998	26,958,180
Government securities	26,569,026	17,331,592
Accounts receivable (less reserves)	16,342,972	18,762,507
Inventories of metals, mfd. products & supplies	44,455,656	43,151,780
Securities held against retirement system res.	13,712,936	15,526,074
Miscellaneous securities	597,571	603,528
Acct. receiv. from USSR, 1945-1950	16,666,600	20,000,000
Refundable portion of exc. prof. taxes (est.)		1,300,000
Charges to future operations	178,132	181,415
Property account	122,266,830	133,770,169
Total	233,733,528	304,239,913
<b>LIABILITIES</b>		
Accounts payable and payrolls	5,000,176	7,952,645
Preferred dividend payable	483,474	483,474
Taxes based on income	12,073,366	17,715,090
Retirement system reserve	13,723,031	15,532,132
Contingent, insurance and other reserves	12,666,800	13,085,950
7% preferred stock (par \$100)	27,627,825	27,627,825
Common stock (14,584,025 shares, no par)	145,840,225	145,840,225
Capital surplus	60,606,500	60,606,500
Earned surplus	82,683,127	82,931,158
Exchange adjust. in consolidation in suspension	Dr2,461,542	Dr2,461,542
Surplus arising from transfer of nickel properties in Finland to USSR	20,000,000	20,000,000
Total	233,733,528	304,239,913

\*After deducting reserve for depreciation, amortization and depletion of \$129,764,189 in 1945 and \$117,114,872 in 1944.—V. 163, p. 194.

## Investors Mutual, Inc.—Declares 8-Cent Dividend—Net Assets Value Now \$13.88½ per Share—

The directors have declared a quarterly dividend from income of eight cents per share, payable April 20 to stockholders of record March 31. A distribution of 14 cents per share was made on Jan. 21, this year. Payments in 1945 were as follows: April 18, 10 cents; July 16, 20 cents; and Sept. 26, 26 cents.

Earl E. Crabb, Chairman and President, stated that "as a matter of company policy no dividend distribution will be made on the sale of portfolio securities until the final quarter of the fiscal year."

The corporation has more than Net assets as of March 15, 1946, were \$33,418,566, equivalent to \$13.88½ per share. The Fund's portfolio of securities as of that date showed: 16.3% invested in bonds; 31.3% in preferred stocks; and 52.4% in common stocks. In addition, the company held uninvested cash to the amount of \$6,586,422 as of March 15, 1946.—V. 163, p. 194.



**International Silver Co.—Earnings—**

Years Ended Dec. 31—	1945	1944	1943
Net sales	\$37,312,372	\$38,345,387	\$33,536,639
Cost of sales, sell., adm. & gen. exp.	29,502,668	29,311,599	25,896,601
Maint. & repairs, & repl. of tools and dies	1,506,489	1,622,655	2,115,853
Prov. for deprec., of bldgs., machy. and equipment	429,202	407,920	401,654
Taxes (other than Fed. income)---	647,601	761,969	757,762
Operating profit	\$5,226,412	\$6,241,244	\$4,364,769
Other income (net)	121,561	112,020	45,476
Total income	\$5,347,973	\$6,353,264	\$4,410,245
Estimated Federal taxes on income	3,970,000	4,802,000	3,265,000
Profit before special approp.	\$1,377,973	\$1,551,264	\$1,145,245
Approp. for metal inventory reserve and other contingencies	100,000	100,000	125,000
Surplus	\$1,277,973	\$1,451,264	\$1,020,245
Earned surplus, Jan. 1	2,894,978	2,158,506	1,761,855
Total surplus	\$4,172,951	\$3,609,770	\$2,782,100
Dividends on preferred stock (7%)	350,000	350,000	350,000
Dividends on common stock	547,188	364,792	273,594
Earned surplus, Dec. 31	\$3,275,763	\$2,894,978	\$2,158,506
Earnings per common share	\$10.18	\$12.07	\$7.35

**BALANCE SHEET, DEC. 31**

ASSETS—	1945	1944
Cash in banks and on hand	\$3,271,435	\$1,646,167
U. S. Govt. & municipal securities	1,564,374	5,014,374
*Accounts & notes receivable (net)	1,801,312	3,152,477
Receivable from U. S. Govt. contract terminations	749,624	—
Inventories	6,531,431	4,790,302
International Silver Co. of Canada cap. stk.	970,691	970,716
Berated Mfg. Co. 4 1/2% debts.	238,455	277,767
Post-war refund of excess profits tax (est.)	422,163	914,162
Sundry securities	19,247	31,117
*Fixed assets (net)	3,854,381	4,199,935
Deferred charges	141,291	123,196
Total	\$19,564,404	\$21,120,213

LIABILITIES—	1945	1944
Accounts payable	\$791,882	\$1,562,773
Accrued miscellaneous taxes, payrolls, etc., exps.	319,191	456,179
Advances under contracts	—	623,031
Dividends on preferred stock	269,896	87,500
*Reserve for est. Fed. inc. & exc. profits taxes	43,457	731,537
Reserve for fluctuation in price of metals and other contingencies	700,000	600,000
7% preferred stock (par \$100)	5,000,000	5,000,000
Common stock (par \$50)	4,559,900	4,559,900
Capital surplus	4,604,315	4,604,315
Earned surplus	3,275,763	2,894,978
Total	\$19,564,404	\$21,120,213

\*After reserves of \$453,688 in 1945 and 1944. †After depreciation of \$4,846,588 in 1945 and \$5,087,108 in 1944. ‡After deducting U. S. Treasury tax saving notes: 1945, \$4,000,000; 1944, \$5,000,000.—V. 162, p. 3074.

**Iowa Southern Utilities Co. of Delaware—Earnings—**

12 Months End. Dec. 31—	1945	1944
Gross operating earnings	\$5,234,860	\$5,070,107
Operating exp. and maint.	2,583,079	2,456,959
State and Fed. income & excess profits taxes	638,425	150,000
Other taxes	614,586	588,264
Prov. for retirements	480,000	480,000
Net operating earnings	\$918,770	\$1,034,684
Other income	40,738	45,034
Total net earnings	\$959,508	\$1,079,717
Interest on funded debt	547,306	565,802
Amortization of debt discount and expense, and other deductions	141,545	169,560
Net income	\$270,656	\$344,356

**EARNINGS FOR JANUARY AND 12 MONTHS ENDED JAN. 31**

Period End. Jan. 31—	1946—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross oper. earnings	\$509,367	\$474,893	\$5,095,043
Oper. exp. and maint.	253,987	215,352	2,464,378
State and Fed. income and exc. profits taxes	50,750	85,600	529,025
Other taxes	52,993	50,766	589,956
Prov. for retirements	42,000	40,000	480,000
Net oper. earnings	\$109,637	\$83,175	\$1,031,685
Other income	3,175	40,322	45,371
Total net earnings	\$112,813	\$88,766	\$1,077,056
Interest on funded debt	38,865	46,471	563,669
Amortiz. of debt disc. & exp., & oth. deduct.	10,113	12,230	169,134
Net income	\$63,834	\$28,065	\$311,925

**Interstate Bakeries Corp.—Annual Report—****SUMMARY OF EARNINGS, FISCAL YEARS ENDED**

	Dec. 29, '45	Dec. 30, '44	Jan. 1, '44	Jan. 2, '43
Gross sales, less discounts	\$37,197,022	\$34,447,115	\$31,289,783	\$25,891,911
Net earnings before int.	1,062,138	1,068,414	1,472,157	1,315,114
Int. on funded debt	133,986	124,373	123,667	128,955
Debt disc. and expense	5,282	8,770	5,116	—
Fed. norm. tax & surtax	245,790	273,707	283,907	464,293
Fed. excess profits tax	93,344	245,793	416,000	—
Post-war refund of excess profits tax	—	Cr24,579	Cr41,600	—
*Charges in lieu of Fed. income taxes	215,866	45,079	100,693	—
State income taxes	—	1,590	2,235	1,145
Reserve for conting.	—	—	40,000	46,000
Net income	\$367,870	\$413,680	\$542,140	\$874,721
Preferred dividends	97,698	67,918	—	—

\*Being equivalent to the reduction in taxes in respect of charges to surplus and reserves.

At the annual meeting held March 6, 1945, the stockholders authorized a refunding of the long-term debt. The first (closed) mortgage 5% refunding bonds, due June 1, 1958, then outstanding in the amount of \$2,500,000 were called for redemption on April 19, 1945, at 105 and accrued interest.

A new funded debt was created, represented by \$2,500,000 first mortgage 4 1/2% bonds, dated as of March 1, 1945, maturing March 1, 1962, which were sold to a group of investment bankers at par.

The company also issued as of March 1, 1945, and placed with private investors 4 1/2% debentures for \$500,000, payable in installments of \$50,000 on March 1, from 1946 to 1955. These funds were to augment the working capital and be available, in conjunction with other funds, for all corporate purposes, including the acquisition and retirement of shares of the company's outstanding preferred stock if and when such acquisitions seemed, in the opinion of the directors, in the best interests of the company.

**BALANCE SHEET DECEMBER 29, 1945**

ASSETS—Cash, \$1,638,946; U. S. Treasury tax notes at cost plus accrued interest (after \$445,333 deducted from liability for taxes), \$80,273; accounts receivable (after reserve \$10,167), \$719,493; inventories, \$1,702,923; cash surrender value of life insurance, \$57,358; miscellaneous investments at cost, \$27,252; property, plant and equipment (after reserve for depreciation amounting to \$2,958,071),

\$5,011,458; prepaid insurance, taxes, rent and leasehold expense, \$126,953; unamortized debt expense, \$37,800; total, \$9,402,457.

LIABILITIES—Accounts payable and accrued expenses, \$1,440,336; installment on 4 1/2% debentures due March 1, 1946, \$50,000; taxes payable (other than Federal income), \$260,609; salesmen's security deposits, \$121,260; first mortgage 4 1/2% bonds due March 1, 1962, \$2,500,000; 4 1/2% debentures payable in annual installments of \$50,000 each March 1 to 1955, \$450,000; 5% cumulative preferred stock (64,081 shares no par), \$640,806; common stock (par \$1), \$305,442; capital surplus, \$920,460; earned surplus (since Jan. 1, 1938), \$2,713,545; total, \$9,402,457.—V. 162, p. 2818.

**Jack & Heintz Precision Industries, Inc.—Tr. Agent—**

The National City Bank of New York has been appointed transfer agent for the cumulative preferred stock 4% series and common stock.—V. 163, p. 1429.

**Jaeger Machine Co. — Stock Offered—McDonald & Co. and The Ohio Co. on March 21 offered the unsubscribed portion (5,106 shares) of the 33,153 shares of common stock (no par) not subscribed for by stockholders.**

The 33,153 shares of common stock were offered by the company to the holders of its common stock for subscription at \$24 per share at the rate of one-fifth of one share for each share held of record Feb. 21, 1946. Such rights expired March 19, the stockholders having subscribed for 28,047 shares.

PURPOSE—To provide funds for the discharge, so far as the same may reach, of bank loans owing by the company as of Feb. 1, 1946, in the aggregate amount of \$1,200,000, as follows: (1) To Ohio National Bank of Columbus, \$500,000 borrowed on Dec. 12, 1945, for one year and \$50,000 borrowed on Dec. 19, 1945, for 90 days; (2) To Guaranty Trust Co. of New York, \$500,000 borrowed on Dec. 12, 1945, for one year and \$150,000 borrowed on Dec. 19, 1945, for 90 days.

The proceeds of the bank loans were added to the general funds of the company and were used to replenish working capital.

**CAPITALIZATION, GIVING EFFECT TO THIS FINANCING**

Capital stock (no par) 200,000 shs. 198,921 shs.

HISTORY AND BUSINESS—Company was incorporated in Ohio in 1906 as successor to a business theretofore conducted by Gebhard Jaeger (the present Chairman). In 1928 the company acquired the entire outstanding capital stock of The Lakewood (Ohio) Engineering Co., and thereafter moved its manufacturing equipment to Columbus, Ohio. The Lakewood Engineering Co. was dissolved in 1932.

After the company's incorporation and prior to 1928 it was engaged chiefly in the manufacture and sale of "Jaeger" concrete mixing machines in various sizes and models and, during the latter portion of this period, in the manufacture and sale of centrifugal pumps. Beginning in 1928 the company developed and began marketing a line of truck mixers. Following the acquisition of The Lakewood Engineering Co., the operations of the company were broadened to include the manufacture and sale of concrete handling machinery, road paving equipment, machinery and equipment for heavy duty construction work, and certain accessory units for general construction work, such as contractors' hoists and self-priming centrifugal pumps.

Following the entry of the United States into World War II, the company became engaged in manufacturing products under prime contracts and sub-contracts for various governmental agencies and for the Armed Forces. During the years ended Nov. 30, 1942 to 1945, inclusive, approximately 35%, 66%, 85% and 43%, respectively, of its total sales constituted war business. However, of total sales for these years approximately 93% in 1942, 65% in 1943, 30% in 1944 and 82% in 1945 consisted of sales of the company's usual peacetime products.

During the year ended Nov. 30, 1945, a number of the company's war production contracts were partially cancelled and delivery schedules of others were cut back. These elements increased the company's manufacturing cost and adversely affected its earnings. As of Feb. 1, 1946, the company had unsettled termination claims on account of war contracts in the approximate amount of \$25,000. Company as of the same date still had war contracts with various governmental agencies (which it has been notified are not to be cancelled) in the approximate amount of \$25,000.

The company is now engaged in regular production of all its products which were manufactured during the period prior to World War II, and is continuing the production of its line of compressors, "Fleet Foot" cranes and "Fleet Foot" loaders, which were developed during the war.

UNDERWRITERS—The names of the underwriters, each of whom has agreed severally to purchase one-half of the unsubscribed shares are as follows: McDonald & Co. and The Ohio Co.

**EARNINGS FOR YEARS ENDED NOV. 30**

	1945	1944	1943
Gross sales, less discounts, etc., renegotiation refunds	\$7,599,872	\$10,502,623	\$7,887,382
Cost of goods sold	6,380,010	8,475,884	5,928,123
Selling, gen. and admin. exps.	905,021	731,161	606,387
Gross profit	\$314,840	\$1,295,577	\$1,352,871
Other income	24,142	26,814	28,737
Total income	\$338,983	\$1,322,391	\$1,381,609
Other deductions	17,886	128,848	6,169
Normal income tax	125,000	197,405	194,909
Excess profits tax (net)	—	586,076	718,601
Est. refund of prior years' taxes	Cr72,650	—	—
Provision for contingencies	—	100,000	28,475
*Transferred from reserve	200,000	—	—
Balance, surplus	\$468,747	\$310,061	\$433,453
Cash dividends	248,653	248,653	331,537

\*Portion of estimated cost of reconversion to peacetime basis included in cost of operations for the year, transferred from reserve for contingencies provided in prior war years.

**BALANCE SHEET, NOV. 30, 1945**

ASSETS—Cash in banks and on hand, \$348,295; notes and accounts receivable—trade (net), \$461,963; inventories, \$3,309,084; excess profits tax refunds receivable, \$204,975; fixed assets, \$1,506,231; patents, \$1; deferred charges, \$40,605; total, \$5,871,154.

LIABILITIES—Notes payable to banks, \$1,000,000; accounts payable—trade, \$541,024; accrued liabilities, \$162,808; dividend payable, \$62,163; provision for estimated Federal income taxes and net renegotiation refund for 1944, \$305,183; purchase obligation to officer of company—due within one year, \$5,000; purchase obligation to officer of company—due subsequent to 1946, \$20,000; reserve for contingencies, \$150,000; capital stock (165,768.35 shares no par) \$1,632,076; capital surplus, \$35,460; earned surplus, \$1,957,440; total, \$5,871,154.—V. 163, p. 904.

**Jamaica Water Supply Co.—Annual Report—****INCOME STATEMENT FOR YEARS ENDED DEC. 31**

	1945	1944
Operating revenues	\$1,947,406	\$1,941,648
Operation	643,800	605,160
Maintenance and repairs	127,370	137,018
Provision for depreciation	114,569	111,074
Taxes (other than federal income)	354,030	362,902
Interest on long-term debt	215,438	215,438
Other interest charges	7,783	10,295
Federal capital stock and N. Y. State excess dividends taxes	7,906	10,563
Amortization of net premium on bonds	Cr7,755	7,755
Net income before Federal taxes	\$484,264	\$496,954
Provision for Federal income taxes	140,499	144,506
Net income	\$343,765	\$352,448
Preferred dividends	75,000	75,000
Common dividends	200,000	200,000

**BALANCE SHEET DECEMBER 31, 1945**

ASSETS—Property, plant and equipment (including intangibles of \$45), \$11,730,631; miscellaneous investment, \$1,000; cash, \$88,762;

accounts receivable, \$232,336; miscellaneous accounts receivable, \$34,586; deposits and other current assets, \$2,099; unbilled sales, \$60,600; materials and supplies at average cost, \$92,749; prepaid insurance, taxes and other expenses, \$9,993; capital stock expenses, \$24,697; total, \$12,277,453.

LIABILITIES—\$5 series A preferred stock (15,000 shs. no par), \$1,500,000; common stock (100,000 shs. no par), \$1,000,000; first mortgage 3 1/2% bonds, series A due Dec. 1, 1961, \$5,745,000; note payable—bank, \$100,000; accounts payable, \$112,883; customers' deposits and interest accrued thereon, \$137,801; taxes accrued including Federal income taxes, \$5,144; deferred credits, \$203,763; reserve for depreciation, \$2,612,376; contributions in aid of construction, \$216,639; surplus, \$459,214; total, \$12,277,453.—V. 152, p. 2555; V. 155, p. 1921.

**Keyes Fibre Co.—Earnings—**

Calendar Years—	1945	1944	1943
Net profit from mfg. operations	\$1,003,187	\$1,465,700	\$1,546,174
Other income	28,100	26,412	26,029
Total income	\$1,031,286	\$1,492,112	\$1,572,203
Admin. general and patent exps.	214,471	189,158	224,343
Experimental and development	111,361	97,547	90,635
Interest on bonds	76,422	61,437	55,910
Bond expense	1,442	58,404	10,915
Premium on bonds retired	403	30,442	—
Depreciation and amortization	193,614	202,962	194,825
Fed. income and excess prof. taxes	194,800	547,916	665,108
General contingent reserve	—	15,000	127,000
Net profit	\$238,774	\$289,246	\$203,467
Dividends on prior pref. stock	14,682	14,682	—
Dividends on preferred stock	79,758	—	—

**BALANCE SHEET, DEC. 31, 1945**

ASSETS—Cash on hand and on deposit, \$104,414; receivables, \$353,693; inventories, \$854,621; U. S. Treasury tax notes and interest (excess over Federal income tax provision), \$294,030; cash (\$112,111) and bonds (\$7,500) reserved for sinking fund payments, \$119,611; other assets, \$19,819; cash held in escrow by trustee for plant additions, \$488,433; land, buildings, machinery and equipment (after reserve for depreciation of \$2,141,842), \$2,303,958; prepaid expenses, \$35,375; unamortized bond expense, \$22,367; patents (less reserve for amortization), \$73,911; goodwill, \$1; total, \$4,670,235.

LIABILITIES—Accounts payable, \$82,955; dividends payable, \$3,671; accrued interest, \$19,045; other accruals, \$124,891; general contingent reserve, \$182,806; unamortized bond premium, \$4,108; 1st mortgage sinking fund 4 1/2% bonds due Oct. 1, 1959, \$1,800,000; prior preferred stock, \$244,700; preferred stock (13,293 shs.) class A stock (60,000 shares), common stock (148,955 shares), \$566,666; surplus, \$1,641,394; total, \$4,670,235.—V. 163, p. 1286.

**(S. H.) Kress & Co.—Annual Report—**

Calendar Years—	1945	1944	1943
	\$	\$	\$
Gross sales	126,038,945	127,955,060	124,021,970
†Cost of merch. sold & oper. exps.	108,692,781	107,889,730	106,048,852
Provision for deprec. & amortiz.	2,011,208	2,093,781	2,259,416
Prov. for employees' retire. pension plan	311,967	233,656	216,306
Provision for non-recurring cost of past service benefits under supplemental pension plan	432,103	-----	-----
Prov. for post-war adjustment	-----	-----	250,000
Net income	14,590,886	17,737,893	15,247,396
†Amts. charged as rental of owned properties & leasehold improve.	1,487,173	1,488,901	1,492,694
Rentals received from other tenants	331,036	440,173	373,798
Gain (or loss) on sales of U. S. Govt. securities and other assets.	5,572	220,416	Dr73,545
Miscellaneous other income	22,613	147,249	78,242
Restor. of res. for post-war adjust.	250,000	-----	-----



the Knott Corp. for the New York Life Insurance Co. since March, 1935, at which time the foreclosure cost was approximately \$4,700,000. In announcing the purchase of the Shelton Hotel, David H. Knott, Chairman of the board of the Knott Corp., stated:

"The purchase of this property is in line with our policy of acquiring first-class hotels and apartment hotels in New York and other large cities. Our purchases are made for investment and not speculation, as hotel operation and management is our sole business. We operate nearly 40 hotels including, among others, the New Weston, Wellington, Winslow, Collingwood and Bryant Hotels in New York, the DeWitt Clinton in Albany, N. Y., the Powers in Rochester, N. Y., and the Pittsburgher in Pittsburgh, Pa."—V. 159, p. 2522.

#### La Roche Lombard Odier Inc.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common and preferred stock.

#### Lake Superior District Power Co.—Annual Report—

With the approval of the P. S. Commission of Wisconsin, the Michigan P. S. Commission and the Securities and Exchange Commission, the company's common stock which had a par value of \$75 per share was changed in 1945 into shares of the par value of \$20 per share by changing each \$75 share into 3.75 shares of the par value of \$20 each.

In May, 1945, North West Utilities Co., owner of the entire outstanding common stock, disposed of its holdings, consisting of 133,500 shares (par \$20) by making a public offering through underwriters. The offering price of the stock, determined by competitive bidding, was \$22.50 per share. With the completion of this transaction the company ceased to be affiliated with any holding company. Company's common stock is now held by about 1,800 stockholders.

Company issued and sold in November, 1945, \$5,600,000 first mortgage bonds, series A, 3%, maturing Oct. 1, 1975, at 101.55. The proceeds from the sale of these bonds were applied to retire \$5,600,000 first mortgage bonds, series A, 3½%, due Oct. 1, 1966. This refunding of long-term debt effected a saving in interest charges of \$28,000 per year.

In December, 1945, company called for redemption on Jan. 8, 1946, 5,000 shares of 5% preferred stock at \$107 per share and dividends. Shares called for redemption were selected by lot. This redemption of shares reduced the outstanding 5% preferred stock from 35,000 shares to 30,000 shares and the amount of dividends payable on such stock by \$25,000 per year.

#### STATEMENT OF INCOME FOR CALENDAR YEARS

	1945	1944
Operating revenues	\$2,839,983	\$2,744,944
Operation	1,023,749	1,008,157
Maintenance	91,839	110,567
Depreciation	314,947	315,916
Taxes, other than Federal income	283,265	305,586
Federal income and excess profits taxes	207,400	398,600
Net operating income	\$918,783	\$606,118
Other income (net)	43,189	43,228
Gross income	\$961,972	\$649,346
Special charge equivalent to tax reduction	297,500	297,500
Interest on long-term debt	191,956	196,000
Amortiz. of debt discount and expenses (net)	22,832	24,948
General interest	1,865	1,725
Amortization of intangibles	25,000	25,000
Other income deductions	8,088	2,513
Net income	\$414,732	\$399,160
Dividends on 5% cum. pfd. stock	175,556	175,900
Dividends on common stock	186,899	160,196

#### BALANCE SHEET, DEC. 31, 1945

**ASSETS**—Utility plant, \$13,326,287; investments, at cost or less, \$275,981; cash, \$688,075; U. S. Government securities, at cost, \$560,800; postwar refund of Federal excess profits tax, \$37,350; accounts and notes receivable (net), \$223,634; materials and supplies, \$134,561; prepayments, \$30,898; deferred charges, \$390,896; total, \$15,668,483.

**LIABILITIES**—First mortgage bonds, series A, 3%, due Oct. 1, 1975, \$5,600,000; 5% cumulative preferred stock (par \$100), \$3,000,000; common stock, \$2,670,000; earned surplus, \$628,164; accounts payable, \$117,475; customers' deposits, \$38,395; accrued taxes, \$312,758; accrued interest, \$51,737; other, \$17,189; deferred liabilities, \$93,947; reserve for depreciation, \$3,075,206; reserve for preferred stock dividends, \$12,500; contributions in aid of construction, \$51,111; total, \$15,668,483.—V. 163, p. 905.

**Lake Foundry & Machine Co.—Common Stock Placed Privately**—Buckley Brothers have placed privately 50,000 shares of unissued but authorized common stock (\$1 par). The stock has been admitted to trading privilege on the Detroit Stock Exchange where the 440,000 shares, previously outstanding, are traded. Price approximately \$11½-\$12 per share.—V. 163, p. 905.

#### Langendorf United Bakeries, Inc.—Earnings—

	1945	1944	1943
26 Weeks Ended Dec. 29—			
Net profit	\$225,419	\$198,975	\$202,779
Earnings per class B share	\$1.15	\$0.92	\$0.95

\*After preferred and class A dividend requirements and on 111,000 class B shares. †After all charges and taxes.

The period for exchange of the remaining preferred shares for class A stock has been extended to April 13, 1946. Some 10,200 shares of the original preferred issue have been exchanged and all remaining unexchanged have been called for redemption on April 15, 1946.—V. 163, p. 653.

#### Lawrence Portland Cement Co.—Earnings—

	1945	1944	1943
Years Ended Dec. 31—			
Net sales	\$2,084,647	\$1,752,722	\$2,430,964
Net loss after chgs. and deprec.	134,949	290,131	249,146

#### BALANCE SHEET, DEC. 31, 1945

**ASSETS**—Cash, \$470,476; U. S. Govt. securities, \$1,000,000; accounts receivable (after reserve for doubtful accounts and cash discounts amounting to \$8,500), \$60,432; inventories, \$702,207; sundry debtors, \$15,409; cash surrender value of insurance on life of officer, \$9,227; investments, \$40,800; land, buildings, machinery and equipment (after reserves for depreciation and depletion amounting to \$4,840,868), \$3,872,753; deferred charges, \$9,830; total, \$6,181,135.

**LIABILITIES**—Accounts payable and accrued charges, \$258,607; reserve for Federal and State taxes, \$13,233; reserve for contingencies, \$2,136,092; capital stock (75,000 shares, no par), \$3,750,000; capital surplus, \$143,618; operating deficit, \$120,416; total, \$6,181,135.—V. 161, p. 881.

#### (R. G.) LeTourneau Inc., Peoria, Ill. — Official Promoted—

The corporation has announced the appointment of Oscar W. Nelson as Vice-President and General Manager of its Peoria, Ill., plant. He was formerly General Manager of the Beaver, Pa., plant, Propeller Division, Curtiss Wright Corp. He will have responsibility over all Peoria operations, his duties including those formerly handled by Denn M. Burgess, who recently resigned as Executive Vice-President and director.

Prior to his wartime association with Curtiss Wright Corp. Mr. Nelson was Vice-President and General Manager of the Muhler Co., Milwaukee, Wis., while handling other assignments as financial consultant, sales and production advisor. He has served as Assistant to the President of the Voss Washing Machine Co., Davenport, Iowa, and also as plant manager of the Powers Accounting Machine Co., Kingston, Pa.—V. 163, p. 1430.

#### Lehigh Valley Coal Corp.—Recapitalization Approved

The recapitalization plan was approved by the stockholders on March 20.

More than 71% of the preferred stock has been deposited for exchange under the plan. It is the intention of the corporation to make

the plan effective March 30, when the right of preferred holders to deposit under the plan will expire. Only holders of the present preferred who have deposited their stock and hold certificates of deposit will be entitled to the exchange.

Under the plan, one share of \$3 first preferred stock, one share of 50-cent second preferred, one share of common stock and \$7.50 in cash are to be exchanged for each share of present preferred stock.—V. 163, p. 1430.

#### Lehn & Fink Products Corp.—Earnings—

	1945	1944	1943
6 Months Ended Dec. 31—			
Profit before Federal taxes	\$284,691	\$534,733	\$705,512
Prov. for Federal taxes	142,000	267,000	382,000
Net profit	\$142,691	\$267,733	\$323,512
Number of capital shares	400,000	400,000	400,000
Earnings per share	\$0.35	\$0.67	\$0.81

—V. 162, p. 3194.

#### Libbey-Owens-Ford Glass Co. (& Sub.)—Earnings—

	1945	1944
Calendar Years—		
Sales	\$61,381,868	Not stated
Net income after charges and Federal taxes	3,165,948	7,350,018
Common shares outstanding	2,554,296	2,554,296
Earnings per share	\$1.24	\$2.88

Practically all war contracts, under which company delivered 7,521,670 units ranging from bomber noses to vision blocks for tanks in 1945 were canceled soon after V-J Day. Delays resulting from strikes in the flat glass and other industries has delayed reconversion. "There are new and expanding uses of glass ahead," John D. Biggers, President, told the company's 17,248 shareholders. "To prepare for this expansion, large capital investments in new productive facilities are required, together with adequate appropriations for continuing research."

Detailing the expanding applications of glass, the report disclosed that Libbey-Owens-Ford, principal supplier of glass to the automotive industry, notes a trend in car design toward increased visibility for passengers. It was stated that the company and General Motors Corp. in 1945 had extended their contractual relationship. In the housing field, the report stated, the company's thermopane, a prefabricated double-glass insulating window which made the solar house possible, was expanding the use of larger glass areas in conventional types of homes, and was being specified in many types of structures. To meet current demand for thermopane, the report stated, the wartime Plexiglas forming plant in Rossford, Ohio, is now being converted to its manufacture.

The report also noted expanded uses of glass in modern designs of railroad passenger cars, buses and airplanes, and for visual fronts in commercial buildings.

At the close of 1945 the sum of \$13,458,257 was appropriated from the plant improvement fund for allocation to current construction projects or those planned in the near future, Mr. Biggers announced. Included in the expansion program are two new plants for the Plaskon Division, to cost about \$5,000,000, and an addition to the general research laboratories which will double the space devoted to glass research activities. During 1945, according to the report, Libbey-Owens-Ford spent \$1,725,558 on plant improvement.

President Biggers stated in the report that renegotiation of profits realized from war contracts during 1944 has been completed and resulted in a net refund to the Government of \$1,577,010. Provision for excess over the reserve set up in 1944 was charged to 1945 earnings. Renegotiation on 1945 business has not yet been completed. However, provision has been made through a reserve to cover any refund which fairly could be required, the report stated.—V. 163, p. 654.

#### Lionel Corp.—Controller Elected—

Edward H. Zier, Auditor since 1934, has been elected Controller.—V. 163, p. 905.

#### Lit Brothers, Philadelphia—\$3 Preferred Dividend—

The directors on March 15 declared a dividend of \$3 per share on the cumulative preferred stock, payable April 25 to holders of record April 15. A distribution of \$2.50 per share was made on this issue on Feb. 1, last. Payments in 1945 were as follows: Feb. 1, April 12 and July 2, \$2 each; and Oct. 17, \$2.50.

Dividends are in arrears on the preferred stock.—V. 163, p. 194.

#### Lima Locomotive Works, Inc.—Annual Report—

Samuel G. Allen, Chairman, states in part:

V-J Day brought with it the termination of the Company's war contracts for power shovels and cranes and parts therefor in the amount of approximately \$13,400,000. While no locomotive contracts were cancelled as of V-J Day, later in the year a Government contract for locomotives, involving approximately \$3,400,000 was terminated.

A summary of the amount of sales billed and the net profit for the year 1945, compared with 1944, after all charges, including provision for Federal income and excess profits taxes and for renegotiation of war contracts, and adjustments applicable to prior years, is submitted below:

	1945	1944	Decrease
Net sales billed	\$40,885,911	\$51,786,461	\$10,900,550 21.0%
Net profit	1,200,120	1,436,922	236,802 16.5%

Renegotiation proceedings with the War Contracts Price Adjustment Board with respect to 1944 war contract sales were completed in Nov., 1945, it being determined that "excessive profits" of \$2,230,000 had been realized. Taking into account the credit for Federal income and excess profits taxes which had been paid thereon, the amount due the Government under the renegotiation agreement was \$592,216, payment of which was made in Dec., 1945. Provision had been made in 1944 accounts in the amount of \$598,000 for renegotiation of war contracts; the amount provided, therefore, was in excess of that required, by \$5,784, which has been included in the 1945 Income Account. Renegotiation proceedings in respect to the company's war contract sales in 1945 have not yet been initiated, but provision therefor has been made in the accounts for the year, based on the settlement made for the year 1944.

The VT loan agreement entered into on July 1, 1944, with the company's depositaries, providing for a revolving credit in the amount of \$12,000,000, which would have expired on June 30, 1946, was cancelled on Nov. 15, 1945.

Capital expenditures for manufacturing facilities during the year were \$1,020,935. 60% of this expenditure, amounting to approximately \$615,000, covered machine tools and other facilities purchased from the British Government and the United States Government, which had been provided by them under the provisions of contracts for the building of "General Sherman" army combat tanks in the buildings known as the Lima Tank Arsenal, which were constructed for this purpose. With this purchase the company has now acquired ownership of all of the facilities which were provided by both the British and U. S. Governments for the production of army combat tanks and other ordnance materiel, with the exception of the U. S. Government-owned 278 foot extension to the original Tank Arsenal building, negotiations for the purchase of which have been initiated by the company.

During the war period, war emergency facilities were acquired at a cost of \$1,949,493. It has been the company's policy to amortize the cost of these facilities over the period of the war emergency, but not to exceed 60 months. Amortization charges for the years 1942, 1943 and 1944 were computed on the basis of an amortization period of 60 months. On Sept. 29, 1945, the President of the United States issued a proclamation ending, on that date, the emergency period relating to war emergency facilities; thus permitting taxpayers to accelerate the amortization of such facilities. On the basis of the shortened amortization period, amortization charges applying to the year 1945 amounted to \$843,485. Additional amortization charges on the basis of the shortened period, applicable to the years 1942, 1943 and 1944, amounted to \$629,351. Offsetting this additional prior years' expense is the amount of \$574,281, representing Federal income tax and renegotiation refunds which accrue to the company as a result of this adjustment of prior years' earnings, the net adjustment applicable to such prior years being a charge of \$55,069.

250 locomotives were completed in 1945, compared with 208 in 1944. The 1945 sales of the Shovel and Crane Division practically equaled the sales in the previous year, which were the greatest in its history.

At Dec. 31, 1945, there were 199 locomotives on order, compared with 154 at the end of 1944. The unfilled orders at the end of the year for locomotives, power shovels and cranes and other products

amounted to \$36,150,000, compared with \$26,868,500 at the close of 1944, an increase of \$9,281,500. The greater part of the locomotive orders on hand is for the railroads of France. Unfilled orders for power shovels and cranes are practically equivalent to the total sales of that Division during 1945.

#### INCOME ACCOUNT YEARS ENDED DEC. 31

	1945	1944	1943
Sales	\$40,885,911	\$51,786,462	\$90,668,477
Cost of sales, incl. sell., admin. and general expenses	34,089,836	42,127,380	74,612,067
Prov. for deprec. and amortiz.	1,065,308	519,154	312,917
Profit from operations	\$5,730,768	\$9,139,927	\$15,743,494
Other income	150,810	161,935	263,741
Total income	\$5,881,579	\$9,301,862	\$16,007,234
Other charges	82,174	17,324	321,895
Provision for Federal income and excess profits taxes and for renegotiation of war contracts	4,550,000	*7,350,000	*13,150,000
Prov. for possible inventory losses and other war contingencies	—	350,000	690,000
Adjustments of prior years' provisions:			
For renegot. of war contracts	5,784	27,615	277,692
For Federal income and excess profits taxes (incl. interest)	†55,069	120,000	—
Net profit	\$1,200,120	\$1,436,923	\$1,567,648
Dividends paid	527,643	527,642	422,114
Earnings per common share	\$5.68	\$6.81	\$7.43

\*After deducting \$522,000 post-war refund of excess profits tax in 1944 and \$196,000 in 1943. †Accelerated amortization of war emergency facilities for years 1942, 1943 and 1944 (\$629,351) less renegotation claims for renegotiation rebates (\$114,300), and for refunds of Federal taxes on income (\$459,981).

#### BALANCE SHEET, DEC. 31, 1945

**ASSETS**—Cash, \$1,832,574; excess profits tax refund bonds, \$772,542; bills and accounts receivable, after reserve, \$65,000 (accounts with U. S. Government departments, \$3,115,874), \$3,944,260; receivable from U. S. Government departments under contract terminations, \$354,746; unreimbursed expenditures on cost-plus-a-fixed-fee contract with the U. S. Government, \$142,913; inventories, \$8,785,746; accident insurance fund (see contra), cash, \$37,210; U. S. Government and other marketable securities (market value, \$342,263), \$313,927; property account (after reserve for depreciation and amortization of \$6,719,647), \$4,632,424; drawings, patterns, dies, etc., \$266,423; goodwill, \$1; deferred charges, \$223,657; total, \$21,906,422.

**LIABILITIES**—Accounts payable, \$1,463,387; miscellaneous accrued liabilities and sundry reserves, \$569,114; reserve for Federal income and excess profits taxes and for renegotiation of war contracts (after refunds claimed arising from accelerated amortization of war emergency facilities in prior years amounting to \$574,281, and after deduction of United States Treasury savings notes at cost, and accrued interest amounting to \$3,003,000), \$1,086,631; advance payments on contracts, \$2,365,462; reserve for accident insurance (see contra), \$351,136; reserve for contingencies, \$2,150,000; common stock (211,057 shares no par), \$6,331,710; capital surplus, \$3,216,953; earned surplus, \$4,372,029; total, \$21,906,422.—V. 161, p. 1544.

#### Lockheed Aircraft Corp.—Canadian Unit Resumes—

Activation of Lockheed Aircraft Corp. of Canada, Ltd., formed in 1939 but dormant since earliest war days, was announced on March 14 by Robert E. Gross, President of the parent corporation.

The Canadian office has acquired 60,000 square feet of warehouse space from Fleet Aircraft, Ltd., in Fort Erie, Ontario, Canada, for its spare parts department, which will open April 1, 1946.

Officers of the Canadian organization are Robert E. Gross, President; C. A. Barker, Jr., Vice-President and Treasurer; Carl B. Squier, Vice-President; Cyril Chappellet, Secretary; D. E. Browne, Comptroller, and George L. Hill, Assistant Treasurer and Assistant Secretary. Mr. Hill will assume the duties of General Manager at the Ontario plant, assisted by Paul P. Pierson, Reagan C. Stunkel, General Manager of the Lockheed Aircraft Service, will have direct supervision of the Canadian spare parts branch.

The Canadian office will supply spare parts for Lockheed 10s, 12s, 14s, and 18s to the Royal Canadian Air Force; such Canadian airlines as Trans-Canada Airlines, Maritime Central Airways, Canadian Pacific Airlines, and corporate and private airplane owners.

In addition to its Canadian trade, the Ontario supply base will export spare parts to South America, Africa and Australia.—V. 163, p. 906.

#### Long Island Lighting Co.—New Director—

William Rogers Coe, of Glen Cove, Long Island, N. Y., has been elected a director of this company. He is Vice-President and Treasurer as well as a director of the Virginian Railway Co., a trustee of the East River Savings Bank, a director and member of the executive committee of the Brooklyn Union Gas Co.; Vice-President and a director of the Loup Creek Co.; Vice-President and a director of the Wyoming Land Co.; and President and a director of the Lake Lands Corp.—V. 162, p. 3194.

#### Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended March 16, 1946, totaled 25,496,000 kwh. as compared with 21,458,000 kwh. for the corresponding week last year, an increase of 18.8%.—V. 163, p. 1430.

#### Lynchburg Gas Co.—Annual Statement—

	1945	1944	1943
Years End. Dec. 31—			
Operating revenues	\$353,782	\$318,823	\$298,329
Operation	217,783	188,569	178,054
Maintenance	13,967	19,220	14,718
General taxes	26,743	27,154	25,781
Federal income taxes	17,346	19,320	15,362
Retirement res. accruals	21,395	22,057	22,057
Utility operating income	\$56,548	\$42,503	\$42,356
Other income	8,486	4,402	3,848
Gross income	\$65,034	\$46,905	\$46,204
Income deductions	18,783	19,812	20,637
Net income	\$46,252	\$27,094	\$25,567
Earnings per share	\$1.02	\$0.60	\$0.57

#### COMPARATIVE BALANCE SHEET

	1945	1944
<b>ASSETS</b>		
Cash—Unencumbered	\$1,999,142	\$1,278,476
Deposited with trustee of mortgage	89,689	40,263
U. S. Treasury Certs. of indebtedness	—	917
Accounts receivable	34,930	25,016
Material and supplies	17,449	17,449
Prepayments	4,419	5,175
Deferred debts	3,452	1,146
Total	\$1,450,234	\$1,418,661
<b>LIABILITIES</b>		
Common stock (45,000 shares, \$10 par)	450,000	450,000
First mortgage 3½s	450,000	442,000
Accounts payable	19,069	8,061
Dividends declared	5,416	5,547
Customers' deposits	20,212	27,221
Accrued accounts	254,273	239,692
Reserves	342	342
Contributions in aid of construction	215,277	215,277
Capital surplus	35,645	24,897
Earned surplus	—	—
Total	\$1,450,234	\$1,418,661

\*Sold privately in December, 1945, through Weish, Davis & Co., Chicago.—V. 162, p. 2274.



**(M.) Lowenstein & Son, Inc.—Transfer Agent—**

The Guaranty Trust Co. of New York has been appointed transfer agent for 1,000,000 shares of common stock (\$1 par value), \$8,000,000 par value of 4 1/4% cumulative preferred stock, series A, and for common stock purchase warrants.—V. 163, p. 1430.

**Lytton's, Chicago—New Name—**

See The Hub, Henry C. Lytton & Co. above.

**Magazine Repeating Razor Co.—Merger Approved—**

See Everharp, Inc. above.—V. 163, p. 907.

**Maguire Industries, Inc.—Rights to Stockholders—Options to Officers and Employees Authorized—Earnings, Etc.—**

The stockholders on March 16 approved the sale of 60,000 additional shares of the company's authorized but unissued capital stock. The shares will be offered for 15 days to present stockholders at \$5 per share in proportion to their holdings. This will increase the company's outstanding shares to 1,071,820.

The stockholders also authorized the optioning at market prices of up to 60,000 additional unissued shares to officers and employees with options to extend no longer than three years and no individual to be allowed more than 20,000 of the shares.

**RESULTS FOR FISCAL YEARS ENDED OCT. 31**

	1945	1944
Net income after taxes	\$464,806	\$1,123,671
Earnings per share	\$0.46	\$1.11

Dividends of 30 cents were paid in both years.

Book value of the stock on Nov. 1, 1945, was \$6.54 per share. This is after giving effect to credit of \$808,541 to earned surplus arising from the resetting of the war plant facilities at cost less normal depreciation, these facilities having been fully amortized previously, in accordance with the election permissible following the proclamation of the President of the United States on Sept. 30, 1945. Book value was \$5.74 per share on Oct. 31, 1945, and \$6.03 per share a year earlier.

While the company has had the conversion problems common to war manufacturers, Russell Maguire President, reported sizable orders for the radio receivers, record players, radio components and other products now being made at the company's eight plants. "Production and sales are limited only by the availability of parts and materials, and production is now swinging upward," he said.

It was announced that John Wanamaker in New York, Marshall Field in Chicago and Barker Bros. in Los Angeles, would be among the department and music stores selling the quality radio-phonograph being made by the company's Meissner Division at Mt. Carmel, Ill. An increase from 60 to 75 producing wells in Kansas and Texas was reported by the company's oil division.—V. 163, p. 1430.

**Massachusetts Investors Trust—22-Cent Distribution—**

The trustees on March 18 declared a dividend from investment income of 22 cents per share, payable April 20 to stockholders of record March 29. Payments in 1945 were as follows: April 20, 21 cents; July 20, 25 cents; Oct. 20, 20 cents; and Dec. 24, 34 cents, plus a special of 50 cents.—V. 163, p. 314.

**Maxson Food Systems, Inc.—Preferred Stock Offered—**

F. Eberstadt & Co., Inc. on March 19 offered the unsubscribed portion of 475,000 shares of 50 cent convertible preferred stock (par \$1) at \$10 per share. The stock offered as a speculation, has been oversubscribed. Stockholders of W. L. Maxson Corp., who were accorded subscription privileges, took a substantial part of the issue.

Entitled, beginning Jan. 1, 1949, in preference to the common stock, to cumulative dividends at the rate of 50 cents per annum, payable January, April, July and October 1 in each year; prior to Jan. 1, 1949, no dividends are to be paid on the common stock unless a dividend of 50 cents per share has been paid that year on the 50-cent convertible preferred stock; but the company need not pay or accrue dividends on the 50-cent convertible preferred stock prior to Jan. 1, 1949, even if earned.

Convertible at any time prior to redemption into common stock on a share for share basis. Redeemable in whole or in part on not less than 30 days' notice at \$15 per share on or before Dec. 31, 1950, and at \$12.50 per share thereafter, in each case plus accrued dividends. Preferred over common stock, on voluntary liquidation, to the extent of the redemption price then in effect; on involuntary liquidation, to the extent of \$10 per share, plus accrued dividends.

**HISTORY AND BUSINESS.** Company was organized Nov. 7, 1945, in New York, to operate in a new and relatively unexploited area of the food business; that of processing and distributing precooked frozen foods and of distributing certain related equipment. It began operations by acquiring the assets comprising the former Maxson Food Systems Division of The W. L. Maxson Corp. as of Jan. 2, 1946, in return for 609,750 shares of its common stock. Such shares, plus an additional 4,000 shares already held by The W. L. Maxson Corp. as the result of an initial cash subscription, constitute all the shares of the company which have been issued.

The Food Systems Division represented the result of research and development by W. L. Maxson and W. L. Maxson Corp. in the field of precooked frozen foods; commercial application of its products had been limited principally to the sale of Maxson Sky Plates to the Naval Air Transport Service for "in-flight" feeding. Upon completion of the present financing, the company plans a substantial expansion of present operations to offer its foods for purchase by airlines, railroads, long-distance bus lines and other large institutional and commercial customers and, initially, in the territory comprised principally of Massachusetts, Connecticut, New York, New Jersey, Pennsylvania and the District of Columbia, by the general public for home consumption and by restaurants, hotels, soda fountains, luncheonettes and other places serving food. Further expansion, which may require additional funds, is contemplated thereafter.

The business of the company is still in an early stage of development. Much of the basic research has been completed and a number of problems of processing and handling precooked frozen foods have been solved; exhaustive tests of quality have been conducted which indicate satisfactory results; and consumer acceptance has to some extent been demonstrated by the sales made to date. On the other hand, large-scale commercial production has yet to be achieved; large-scale distribution arrangements are still to be completed; sales to date have been limited in amount and, being of an experimental nature, have been effected at a substantial loss, operations of the former Food Systems Division having resulted in a net loss of approximately \$480,000 for the year 1945 and operations for account of the company having resulted in a net loss of approximately \$105,000 during the period from Jan. 2 to Feb. 25, 1946.

**APPLICATION OF PROCEEDS.** The net proceeds (approximately \$1,242,367) will be available for general corporate purposes to meet the financial needs of the company for working capital, for use in purchasing new plant facilities and additional equipment, for research and development work and for other purposes.

**CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING**

	Authorized	Outstanding
50-cent conv. pfd. stk. (\$1 par)	475,000 shs.	475,000 shs.
Common stock (25 cent par)	*1,250,000 shs.	613,750 shs.

\*475,000 shares of common stock are reserved for issuance upon conversion of the 50-cent convertible preferred stock and 40,000 shares of common stock are reserved for possible issuance upon exercise of rights which the company contemplates granting, to the maximum extent of 40,000 shares, to persons connected with its management other than William L. Maxson.

**TRANSFER AGENT AND REGISTRAR.** Bank of The Manhattan Co., 40 Wall St., New York 5, N. Y., is transfer agent and Federation Bank & Trust Co., 461 Eighth Ave., New York 1, N. Y., is the registrar.—V. 163, p. 1431.

**McCord Corp.—Earnings—**

	1945	1944	1943	1942
3 Mos. End. Nov. 30—	1945	1944	1943	1942
*Net profit	\$15,481	\$189,118	\$125,376	\$94,539

\*After charges and taxes.—V. 163, p. 73.

**(The) Mengel Co.—Unit Building New Plant—**

Construction has started on a new distributing plant and warehouse for U. S.-Mengel Plywoods, Inc., in Louisville, Ky., to provide permanent quarters for the company's operations in that city now housed in one of the Mengel Co. plants, Walter R. Jones, President, announced on March 21.

The Louisville warehouse, leased by U. S.-Mengel for 15 years with option to renew, and having a floor area of nearly 20,000 square feet, will include a permanent display of doors and other plywood products of the parent companies, Mr. Jones said.

U. S.-Mengel Plywoods, a jointly-owned subsidiary of United States Plywood Corp. and the Mengel Co., operates five plywood distribution units in as many cities of the South.—V. 163, p. 1431.

**Merck & Co., Inc.—Calls Two Preferred Issues—**

All of the outstanding shares of 5 1/4% and 4 1/4% cumulative preferred stock have been called for redemption on June 17, 1946, at \$115 and \$106 per share, respectively, plus accrued and unpaid dividends. Immediate payment of the full redemption price may be received at the Lawyers Trust Co., 111 Broadway, New York, N. Y., upon presentation and surrender of the stock certificates.—V. 163, p. 1287.

**Michigan Bell Telephone Co.—Earnings—**

	1946	1945
Month of January—	1946	1945
Operating revenues	\$7,677,419	\$6,550,963
Uncollectible operating revenue	16,394	8,558
Operating revenues	\$7,661,025	\$6,542,405
Operating expenses	4,653,428	4,019,776
Operating taxes	1,260,067	1,673,720
Net operating income	\$1,247,530	\$848,909
Net income	1,242,547	833,432

—V. 163, p. 1031.

**Michigan Die Casting Co.—Merger Ratified—**

The stockholders of this company and of the Gerity-Adrian Mfg. Corp. on March 4 approved a merger of these companies, the surviving corporation to be known as Gerity-Michigan Die Casting Co. with an authorized capitalization of 1,000,000 shares of common stock, of which 337,500 shares are to be issued on a share for share basis in exchange for the outstanding common stock of the Michigan Die Casting Co. and 130,000 shares are to be exchanged for outstanding Gerity-Adrian Mfg. Corp. common stock on the basis of 2 1/2 shares of the new corporation in exchange for each Gerity-Adrian common share.

The plan of consolidation also provided that an additional 300,000 shares of the new stock would be publicly offered at \$6 per share.

The Gerity-Michigan Die Casting Co. stock is listed on the Detroit Stock Exchange.

**INCOME ACCOUNT FOR STATED PERIODS**

	6 Mos. End. Year End.	Dec. 31, '45	June 30, '45
Net sales	\$1,009,658	\$3,145,352	
Cost of sales	933,353	2,385,801	
Selling, etc., expenses	128,631	231,324	
Operating profit	def. \$52,227	\$528,227	
Other income	1,723	3,214	
Total income	def. \$50,803	\$531,441	
Federal income taxes		45,000	
Excess profits taxes		290,000	
Income tax adjustments	C768,800		
*Net profit	\$17,997	\$196,441	
Dividends	33,750	33,750	
Balance surplus	\$15,753	\$162,691	
Previous surplus	535,318	372,626	
Surplus at end of period	\$519,565	\$535,318	
Earnings per share	\$0.05	\$0.58	
*After depreciation and amortization of	\$21,480	\$39,054	
†After estimated provision for renegotiation.			
‡Refund under carry-back provisions included in net profits below.			

NOTE—The company is subject to renegotiation of contracts.

**BALANCE SHEET, DEC. 31**

	Actual	Pro Forma
<b>ASSETS—</b>		
Cash	\$156,538	\$198,959
U. S. tax notes	50,000	75,000
Tax and negotiable refund	213,200	332,100
Accounts and notes receivable (net)	220,187	342,671
Inventories	205,314	519,094
*Plant and equipment (net)	586,088	1,362,219
Other assets		29,476
Deferred charges	13,557	110,831
Total	\$1,444,882	\$2,971,349
<b>LIABILITIES—</b>		
Notes payable	\$100,000	\$263,671
Mortgage payable		300,000
Accounts payable	123,809	469,435
Employees' pay deductions	13,703	14,292
Other accrued liabilities	35,679	113,561
†Reserve for Federal income taxes	230,436	459,270
Reserve for contingencies		5,000
Compensation reserves	35,468	35,468
6% preferred stock (par \$100)		196,700
Common stock (par \$1)	337,500	467,500
Stock subscriptions		Dr21,758
Capital surplus	48,723	
Earned surplus	519,565	668,210
Total	\$1,444,882	\$2,971,349
*After reserve for depreciation of \$141,911 in first column and of \$263,057 in second column. †Includes renegotiation provision. ‡After giving effect to merger (mentioned above).—V. 156, p. 515.		

**Micromatic Hone Corp.—Earnings—**

	1946	1945	1944
6 Months Ended Jan. 31—	1946	1945	1944
*Net profit	\$74,717	\$213,293	\$205,677
Number of common shares	133,095	133,095	127,335
Earnings per share	Nil	\$1.49	\$1.61

\*After Federal income and excess profits taxes and renegotiation provisions. †Net loss after taxes and charges, including Federal tax credit of \$188,000 representing carryback recovery.—V. 162, p. 3076.

**Mining Corp. of Canada, Ltd.—Stock Increased—May Issue Rights to Shareholders—**

The probable basis for the issuance of rights for new shares of this company will be one new share for each five held at a price of \$8 a share. J. H. C. Waite, President, told stockholders at their special meeting held on March 18 at which they approved an increase in the authorized capital stock to 2,500,000 from 2,000,000 shares of no par value.—V. 163, p. 1288.

**Minneapolis-Honeywell Regulator Co.—Unit Expands**

The company's Brown Instrument Co. division has opened a sales and service office at 16 State St., Rochester, N. Y., to be under the supervision of Gerald L. Britton.

O. J. Richardson has been appointed industrial manager of this division at Detroit, Mich. He has been with the Brown Instrument Co. for the past 10 years, having served as sales engineer and in other

capacities at the Philadelphia company's Cincinnati, Buffalo and Pittsburgh branches.

George W. Brown has been appointed industrial manager of the division's Cincinnati office. He has been with the Philadelphia industrial division for the past nine years as sales engineer in Chicago, Louisville, Philadelphia and New York.—V. 163, p. 1161.

**Minnesota Transfer Ry. Co.—Partial Redemption—**

There have been called for redemption on June 1, 1946, for account of the sinking fund, \$20,000 of first mortgage 3 3/4% coupon bonds dated June 1, 1936 at 105 and interest. Payment will be made at the First Trust Co. of St. Paul, trustee, First National Bank Building, St. Paul, Minn.—V. 161, p. 1429.

**Missouri-Kansas-Texas RR.—Earnings—**

	1946	1945	1944	1943
January—	1946	1945	1944	1943
Gross from railway	\$5,144,317	\$7,217,685	\$6,251,665	\$6,412,261
Net from railway	1,486,511	2,285,050	2,020,158	2,222,874
Net ry. oper. income	684,033	660,683	783,324	921,808

**Interest Payable April 1—**

Interest of 5% will be paid on April 1, 1946, on the adjustment mortgage 5% gold bonds, Series A, due 1967, on surrender of the coupons due April 1, 1938, and Oct. 1, 1938. Interest is payable at office of the company, New York, N. Y.—V. 163, p. 1432.

**Monarch Knitting Co., Ltd.—Debentures Offered—A. E. Ames & Co., Ltd. and Burns Bros. & Denton Ltd. recently sold in the Canadian market \$1,000,000 serial debentures carrying coupon rates varying from 2 1/2% to 4% Debentures dated April 1, 1946 mature April 1, 1947 to 1966.**

The purpose of this issue is to provide funds to reimburse the company for expenditures incurred in redeeming its outstanding 4% redeemable debentures due April 1, 1960, which have been called for redemption on April 1, 1946, and in redeeming all outstanding 7% preference shares, which have been called for redemption on April 2, 1946, and for other purposes, including improvement of manufacturing facilities.—V. 162, p. 3076.

**Mohawk Carpet Mills, Inc.—Earnings—**

The company had operating revenue during the quarter ending Dec. 31, 1945, of \$5,222,888, of which \$645,412 was under war contracts. There were no war contracts remaining on the company's books at the end of the period, against \$511,452 in war contracts on Oct. 1, 1945.—V. 162, p. 988.

**Monogram Pictures Corp. (& Subs.)—Earnings—**

	1945	1944	1943
6 Months Ended Dec. 29—	1945	1944	1943
*Net profit	\$181,224	\$85,262	\$48,014
Number of common shares	500,000	438,539	413,967
Earnings per share	\$0.25	\$0.19	\$0.11

\*After charges and Federal taxes.—V. 163, p. 195.

**Monsanto Chemical Co.—Registers With SEC—**

The company on March 15 filed a registration statement with the SEC for 316,967 shares of cumulative preference stock, series A, convertible into common before June 1, 1956. The dividend rate on preferred which is of no par value, will be filed by amendment.

The 316,967 shares of new preference stock are being offered by the company to holders of its common stock on the basis of one share of preference for each four shares of common held of record April 4 at a price to be filed by amendment. The rights will expire 3 p.m. April 24, 1946. The offering price to the public of unsubscribed shares purchased by the underwriters will be filed by amendment.

Of the net proceeds, the company will use \$22,675,000 to redeem on or about June 1, 1946, its outstanding cumulative preferred stock, series A, B and C at \$110, \$112.50 and \$105 per share, respectively, with accrued dividends. The balance of the net proceeds will be added to the cash funds of the company, which may be used for expenditure for capital additions, replacements and improvements to plants, processes, etc. Smith, Barney & Co. heads the underwriting group.—V. 163, p. 466.

**(John) Morrel & Co.—Annual Report—**

Sharply decreased operating profits are disclosed in the annual report of the company for 1945. G. M. Foster, President of the company, which is the nation's fifth largest meat packer, reported net operating earnings of \$881,360 for the fiscal year ending Nov. 3, 1945. This is equivalent to \$2.20 a share, and compares with \$2,011,175 or \$5 a share in 1944.

Net income carried to surplus for the year was \$1,031,824, which was made up of the operating earnings and a net credit of \$150,463 resulting from certain credits and charges relating principally to tax refund claims and retroactive wage payments for prior years.

The year-end financial statement showed the company's current assets to be \$21,145,246, compared to current liabilities of \$3,032,437. During the year \$800,000 serial notes were paid off, reducing the notes outstanding to \$2,500,000. There are still \$7,500,000 3% debentures outstanding, for which a sinking fund will begin to operate in March of 1949.

Speaking of the current labor situation and the demand for an increase of 25 cents an hour in hourly wages paid to plant workers, Mr. Foster commented: "Our plants are now operating under direction of the U. S. Department of Agriculture with the questions at issue under review by a government fact-finding board."

"The industry is involved in a problem that is fundamentally a policy matter in the hands of the Federal Government. The ability of the meat packers to operate profitably is circumscribed by Government restrictions over which we have no control . . . livestock prices, subsidies and OPA ceiling prices at which we may sell our product. Until the Government's policy is established it is not possible for us to initiate any steps that would solve this controversy."

**COMPARATIVE INCOME STATEMENT**

	Fiscal Years Ended—	Nov. 3, '45	Oct. 28, '44	Oct. 30, '43
Sales and operating revenues	\$	158,264,379	187,456,579	200,957,411
Cost of sales & oper. expenses	\$	153,350,073	175,973,740	189,895,148
Gross profit on sales	\$	4,914,306	11,482,839	11,062,263
Selling, gen. & admin. expenses	\$	2,101,001	2,557,205	6,367,539
Prov. for deprec. and amortization	\$	1,094,359	1,022,948	1,032,350
Property and misc. taxes	\$	485,314	589,219	878,373
Interest charges, etc.	\$	352,272	410,313	369,455
Profit	\$	881,360	6,903,154	2,414,546
Miscellaneous income	\$	150,463	21,020	8,378
Total income	\$	1,031,824	6,924,174	2,422,924
Prov. for est. Federal income taxes	\$		*4,913,000	975,000
Net profit	\$	1,031,824	2,011,175	1,447,924
Undistrib. net profit on Engl. subs.	\$			289,352
Balance	\$	1,031,824	2,011,175	1,737,276
Dividends	\$	1,000,000	1,000,000	1,029,526
Earnings per share common stock	\$	\$2.58	\$5.03	\$3.62

\*Including transportation cost. \*\*After deducting \$320,000 debt retirement credit and \$67,000 post-war refund. †Arrived at as follows: Retroactive wage increases, \$1,000,000, accelerated amortization of war facilities, \$178,794 and provision for deferred Federal taxes, \$377,943, total, \$1,556,737, were deducted from \$1,707,200 representing claims for refund of Federal income taxes arising from carry-back of unused excess profits credits and tax loss 1945 and from accelerated amortization of war facilities. ‡For the three years ended Oct. 31, 1942, previously carried in suspense, transferred as dividends in 1943.

**CONSOLIDATED BALANCE SHEET, NOV. 3, 1945**

**ASSETS—**Cash in banks and on hand, \$2,465,181; U. S. Government securities (at cost), \$3,631,000; cash surrender value of life insurance, \$522,186; accounts receivable, \$4,661,966; inventories, \$9,864,914; claims for refund of Federal taxes on income (estimated and subject to final



determination by taxing authorities), \$1,707,200; investment in subsidiaries operating in England (net), \$1,518,263; other investments, \$19,109; land, \$632,309; buildings and fixed equipment, etc. (after reserves for depreciation and amortization of \$11,170,793), \$12,940,879; construction in progress, \$266,418; movable equipment, tools, etc., \$620,360; deferred charges, \$758,423; total, \$39,628,206.

**LIABILITIES**—Accounts payable, \$1,349,190; sundry deposit and loan accounts, \$186,240; accrued property taxes, wages, etc., \$1,101,090; reserve for Federal taxes on income, \$395,918; serial notes to banks, \$2,500,000; 15-year 3% debentures, \$7,500,000; reserves, \$1,057,423; capital stock (400,000 shares, no par), \$15,639,204; earned surplus, \$9,899,142; total, \$39,628,206.—V. 162, p. 1643.

#### Motor Products Corp.—Earnings—

6 Months Ended Dec. 31—	1945	1944	1943
*Net profit after deprec., int., etc.	\$1,843,756	\$841,772	\$2,518,749
Income and excess prof. taxes (net)	718,000	455,000	1,780,000
Postwar adjustment reserve	400,000	35,000	170,000
Net profit	1,875,756	\$351,772	\$568,749
Number of capital shares	390,254	390,254	390,254
Earnings per share	Nil	\$0.90	\$1.45

\*Includes other income, †Loss, ‡Credit computed at normal tax rate effective for the company's current fiscal year and does not reflect possible further refunds resulting from unused excess profits tax credit or loss carryback. §Credit amount tentatively transferred from reserve for war and postwar adjustment to partially offset reconversion expenses, included in operating costs for the period.—V. 163, p. 907.

**Mt. Vernon Car Mfg. Co.—Car Building Assets Acquired—**See Pressed Steel Car Co., Inc. below.—V. 162, p. 3196.

#### Mountain States Telephone & Telegraph Co.—Earnings—

Month of January—	1946	1945
Operating revenues	\$4,313,420	\$3,823,143
Uncollectible operating revenues	8,129	6,484
Operating revenues	\$4,305,291	\$3,816,659
Operating expenses	3,032,080	2,520,560
Operating taxes	633,260	862,825
Net operating income	\$639,951	\$433,274
Net income	519,779	502,734

—V. 163, p. 1031.

#### National Co., Inc., Malden, Mass.—Registers With SEC

The company on March 20, filed a statement with the SEC covering 200,000 shares of common stock, (\$1 par) which would be sold through an underwriting group headed by Bond & Goodwin, Inc. The company proposes to sell 50,000 shares, while certain stockholders would sell 150,000. The public offering price would be \$6 a share.

#### National Container Corp. (& Subs.)—Earnings—

Calendar Years—	1945	1944
Net sales	\$18,766,822	\$17,655,647
Net profit after charges and Federal taxes	1,185,920	1,190,990
Common shares outstanding	676,330	660,964
Earnings per share	\$1.68	\$1.80

Total current assets as at Dec. 31, 1945, amounted to \$6,155,713 against current liabilities of \$1,963,321. Cash on hand totaling \$2,088,079 was sufficient to cover all current liabilities. Total current assets as at Dec. 31, 1944, amounted to \$4,365,866 against current liabilities of \$1,812,642.

Samuel Kipnis, President, states: "An extensive program of repairs and improvements carried out during 1945 should result in increased production throughout 1946."—V. 163, p. 656.

#### National Distillers Products Corp.—Annual Report—

In his review of the company's operations for the year 1945, Seton Porter, President, said:

"Annual dividends of \$2 per share have been paid during the past eight years. The present and prospective earnings of the company are such that directors believe an increase in the amount of dividends paid per share will be justified during the current year."

Discussing the company's recently announced plans for offering stockholders rights to purchase 379,894 shares of new common stock, Mr. Porter commented that "although the company's financial position is stronger than at any time in its history, the directors deemed it wise to provide additional working capital in view of the greatly increased volume of the company's business and the advisability of augmenting its whiskey inventories whenever government restrictions on the use of grain are relaxed." He stated that the proceeds from the sale of the stock may be used in whole or part to retire the \$18,500,000 bank debt outstanding at the end of the year, the balance to be added to working capital, or the entire amount may be added to the cash funds of the company. In June, 1945, the company retired the remainder of the outstanding 3 3/4% debentures, amounting to \$8,125,000.

Regarding the government order prohibiting the use of wheat in beverage production, Mr. Porter said it has no direct effect upon the company's operations as wheat is not normally used in the making of whiskey, but he added that government rigid controls on the use of grain suitable for production of beverage spirits recently curtailed production to only five days per month "at a time when distillers in Canada are operating practically without any restrictions and those in Scotland are receiving grain suitable to distill at about 45% of their annual prewar rate."

For much of the period from Jan. 1 to Aug. 1, 1945, Mr. Porter pointed out, the company's entire whiskey distilling capacity was utilized for the production of high proof ethyl alcohol and high wines for war purposes. However, the year 1945 witnessed the first sizable production of beverage spirits since 1942, according to Mr. Porter, and the company was successful in purchasing considerable quantities of grain neutral spirits for its blending operations and to the extent of these purchases was able to use its grain allocations for production of increased quantities of whiskey for aging.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

[Including Wholly Owned Subsidiary Companies]

	1945	1944
Net sales of whiskey and other commodities	385,800,755	291,284,188
*Cost of sales	324,101,264	241,080,946
Gross profit on sales	61,699,491	50,203,242
Miscellaneous income and profits	1,237,013	758,417
Total income	62,936,504	50,961,659
Selling, advertising, distributing, administrative and general expenses	17,053,124	14,779,985
Interest on debentures	132,595	823,798
Amortization of debenture discount and expense	109,971	308,290
Other interest charges	441,896	63,292
Loss on sale of fixed assets	1,472,919	
Prov. for Fed. norm., surtax and cap. stk. taxes	43,725,999	34,986,294
Prov. for excess profits tax	4,865,000	4,712,000
Profit for the year	11,788,999	9,817,294
Dividends declared	4,558,579	4,261,445
Earnings per share	\$5.17	\$4.31
*Includes depreciation and depletion	\$1,126,658	\$862,013

**NOTES**—(1) Net sales do not include the value of ethyl alcohol and other products manufactured in a plant owned by the U. S. Government. Compensation for operating this plant is included in "Miscellaneous income and profits."

(2) The corporation's proportion of the net earnings of companies controlled and not consolidated, less dividends received, was as follows: 1945—\$65,000; 1944—\$171,000.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
<b>ASSETS—</b>		
Cash	23,288,882	17,719,306
U. S. Government securities (at par)	8,139,775	3,600,000
Accounts and notes receivable	17,982,996	29,674,743
Inventories	58,452,514	52,548,469
Postwar refund of excess profits tax		486,401
Investments in and advances to affiliated companies and miscellaneous investments—		
at cost, less reserve	9,777,795	9,360,277
Unamortized debenture discount and expense	1,265,591	109,970
Prepaid insurance and other deferred charges	1,265,591	682,015
†Property, plant and equipment (at cost)	16,572,782	14,428,062
Total	135,480,335	128,809,243
<b>LIABILITIES—</b>		
Accounts payable	3,253,961	2,320,970
Accrued liabilities	2,498,484	4,848,687
Due to affiliated companies	1,100,175	1,396,692
Dividend payable—Feb. 1	1,140,005	1,139,886
Reserve for additional compensation plan	703,364	596,361
Long-term bank loans due within one year	1,500,000	1,000,000
Debentures redeemable within one year		750,000
Reserve for Fed. income and capital stock taxes	31,526,244	25,476,965
Long-term bank loans 1 1/2%-2 1/4% (not curr.)	17,000,000	14,000,000
Seven-year 3 3/4% debts, due March 1, 1949		7,750,000
†Common stock without nominal or par value	36,394,491	36,394,491
Earned surplus	40,363,611	33,135,191
Total	135,480,335	128,809,243

\*After reserve of \$335,000 in each year. †After reserve for depreciation of \$8,243,751 in 1945 and \$7,360,164 in 1944. ‡Represented by 2,260,275 no par shares.

**NOTE**—The corporation's equity in companies controlled but not consolidated has been increased since dates of acquisition as a result of net earnings, less dividends received, by approximately \$400,000 to Dec. 31, 1945, and by \$325,000 to Dec. 31, 1944.

#### Sets \$62 as Offering Price for Common Stock—

The corporation announced March 18 that the price at which the warrants to be issued in connection with the proposed offering of 379,894 additional shares of common stock may be exercised has been fixed at \$62 per share. The offering to stockholders is being underwritten by an investment banking group headed by Glorie, Forgan & Co. and Harriman Ripley & Co., Incorporated.

Subject to the effectiveness of the registration statement, stockholders of record at the close of business March 20 will have the privilege of subscribing to the new shares at the rate of 1/6th of one share for each share held. It is expected that warrants evidencing rights to subscribe to the new shares will be mailed to stockholders on March 25, and in this event the warrants will expire at 3 p.m. on April 8.—V. 163, p. 1432.

#### National Linen Service Corp.—Earnings—

Quarter Ended Nov. 30—	1945	1944
Profit before taxes	\$307,049	\$356,824
Income tax provision	128,900	169,000
Net profit	\$178,149	\$187,824
No. of common shares	464,013	464,013
Earnings per share	\$0.29	\$0.31

—V. 163, p. 782.

#### National Power & Light Co.—SEC Approval Sought—

To facilitate its dissolution program, the National Power and Light Co. filed an amended plan with the SEC March 19, which provides for capital adjustment of the Memphis Generating Co. and the subsequent distribution by National of its interests in Memphis to its common stockholders. National proposes also to acquire from Memphis all common stock of the Memphis Street Ry Co. now held by Memphis and to distribute these shares to its own stockholders.—V. 163, p. 1432, 466.

#### National Railways of Mexico — External Holders of Mexican Rail Bonds Receive Offer—Resumption in 1946 of Modified Interest and Amortization Proposed—Enemy Holdings Excluded—

The Government of Mexico, through the Finance Minister, Eduardo Suarez, and the International Committee of Bankers on Mexico, by its Chairman, Thomas W. Lamont, announced March 20 that after extensive negotiations, an agreement had been reached setting forth a plan for adjusting the debt of the National Railways of Mexico to the extent that such debt is not enemy-owned or controlled, which agreement, subject to its effective registration under the Securities Act of 1933, as amended, will be submitted to the bondholders as promptly as possible for their acceptance.

The offer to be made by the Government provides for the resumption, beginning this year, of the payment of interest and amortization on a modified basis on the debt of the National Railways of Mexico.

The bondholders are to be offered two alternatives as follows: (1) Under Plan A, the bondholder agrees to permit retirement of his bonds at the rate of one peso for each dollar of principal amount, and the Mexican Government agrees to pay interest on such principal expressed in pesos from Jan. 1, 1946 at an average rate of approximately 4.35%, the specific rates varying somewhat based on the seniority of the several issues. A Cumulative Sinking Fund, at the rate of approximately 1.78% per annum, is estimated as sufficient to retire the bonds at this modified principal amount in approximately twenty-nine years. To the extent that bonds are retired under Plan A through redemption by lot, priority in such redemption will be governed by the seniority of the respective issues.

(2) Plan B adopts an entirely different type of settlement. Under Plan B, the holder is to waive interest from Jan. 1, 1946 on, but the same amount of money per bond as is applied under Plan A will be used in the retirement of bonds by purchase or by redemption, at prices which, beginning at figures somewhat above \$21 per \$100 present nominal value, will gradually rise in approximately twenty-nine years to a final figure of par, viz: \$100 per \$100 present nominal value. Retirement, whether by purchase or redemption, is to be made on a basis substantially ratable to the amount of the several classes of bonds accepting Plan B. Obviously, the amount of bonds to be retired annually will be the greatest in the early years when the redemption price is low, and will decrease gradually as the redemption price increases. A variation in the redemption prices will be made according to the seniority of the respective issues, but it is proposed that retirement of the several classes will be substantially ratable.

All payments on the bonds will be made, at the option of the holders, either in dollars or in pesos at a fixed rate of exchange equivalent to the present level of 4.85 pesos per dollar.

As in the case of the Agreement concluded in 1942, with respect to the direct Government debt, the over-due obligations of interest are to be purchased by the Government at the rates similar to those in the earlier agreement as follows:

One percent of the face amount of interest obligations due after Jan. 1, 1923 to the date of resumption of debt service, in this case for the period beginning Jan. 2, 1946. The interest obligations due prior to Jan. 2, 1923 are to be purchased at the respective rates of 2/10% and 1/10%, depending on whether the obligation is of the category represented by receipts for interest in arrears, Class A or Class B, issued under the Plan and Agreement of June 16, 1922.

The Government requires as a condition precedent to the acceptance of the Agreement, by bondholders who have deposited their bonds under the Plan and Agreement of 1922, that such holders consent to the application, for the purposes of the Agreement, of their distributive share of the funds in the hands of the 1922 Committee, when such share is determined. As to assenting bondholders, the Agreement provides that up to 20% of the sums to which the several classes of bondholders are entitled shall be used to provide in part the expenses of the new Agreement, and the balance for the purchase of over-due obligations of interest and the applicable annuities.

The Agreement, subject to the above-mentioned registration with the Securities and Exchange Commission, is to be made available to bondholders who have qualified their bonds as being of non-enemy ownership under the decree of the Mexican Government adopted in 1942. The agreement is to be declared operative by the Government when 55%

of the qualified bonds are presented for acceptance of either Plan A or Plan B and may be declared operative, with the approval of the Committee, upon presentation of a lesser percentage. The signatories to the Agreement are to be the American, British and Swiss sections of the Committee with the possibility, after conclusion of further discussions, of adding sections in France, Belgium and Holland.

The Agreement has been signed by the Finance Minister with the approval of the President of Mexico, pursuant to authorization granted by the Mexican Congress during the session which closed on Dec. 31, 1945.

A copy of the Agreement is available for inspection at the Committee's offices at 14 Wall Street, New York, N. Y., Morgan Grenfell & Co., Ltd., 23 Great Winchester Street, London, E. C. 2, England, and Association Suisse des Banquiers, St. Albansgraben, 3 II, Basle, Switzerland.

The membership of International Committee of Bankers on Mexico 1946 is as follows: (1) American Section—Thomas W. Lamont, Chairman; Arthur M. Anderson, Vice-Chairman; DeWitt Millhauser, Walter T. Rosen, Sir William Wiseman, with Vernon Munroe, Secretary. (2) British Section—Lord Blocher, Chairman; Sir Edward R. Peacock, Frank C. Tlarks, Vincent W. Yerke, with E. C. Webb, Secretary. (3) Switzerland—Association Suisse des Banquiers, Basle.—V. 157, p. 1562.

#### National Tea Co. (& Subs.)—Annual Report—

Years Ended Dec. 31—	1945	1944	1943
Sales	\$106,868,995	\$99,870,474	\$91,795,090
Cost of sales and expenses	104,719,882	98,088,928	91,135,353
Income deductions	311,055	50,580	77,846
Prov. for Federal income taxes	925,000	700,000	230,000
†Depreciation credit adjustment		Cr35,696	

Net income for year	\$913,058	\$1,066,663	\$351,892
Earned surplus at beginning of year	4,159,524	3,327,227	3,054,039

Total surplus	\$5,072,582	\$4,393,890	\$3,405,930
Preferred dividends	83,428	78,703	78,703
Common dividends	529,440	155,663	
Earnings per common share	\$1.33	\$1.58	\$0.44

\*After reduction in Federal income taxes for the prior year attributable to carry-forward of unused excess profits credit of prior years of \$119,000 in 1945 and \$294,000 in 1944. †Depreciation, prior years, disallowed for Federal income tax purposes, less applicable income tax.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
<b>ASSETS—</b>		
Cash	\$4,434,741	\$3,601,566
Accounts receivable (net)	401,218	288,764
Inventories of merchandise and supplies	9,521,040	6,666,419
Prepaid rents, insurance, etc.	176,894	116,456
Mortgages and notes receivable	129,603	35,581
Plant and equipment	\$6,372,327	7,196,194
Goodwill	1	1
Total	\$21,035,824	\$17,904,983
<b>LIABILITIES—</b>		
Notes and mortgages payable within one year	\$55,000	\$32,559
Accounts payable	4,048,677	2,798,232
Accrued liabilities	1,013,332	960,914
†Provision for Federal income taxes	25,595	267,421
Long-term debt	1,465,000	230,167
Reserve for self-insurance	167,978	172,573
4 1/4% cum. preferred stock (par \$50)	2,000,000	
5 1/2% cumulative preferred stock		2,000,000
Common stock (par \$10)	6,600,000	6,250,000
Paid-in surplus	1,650,000	
Earned surplus	4,389,513	4,159,524
5 1/2% preferred stock in treasury		Dr565,499
†Common stock in treasury	Dr379,271	Dr400,909
Total	\$21,035,824	\$17,904,989

\*After deducting U. S. Treasury tax notes of \$906,771 in 1945 and \$510,408 in 1944. †After reserves of \$7,854,598. ‡Represented by 36,400 shares in 1945 and 37,350 shares in 1944.—V. 163, p. 1288.

#### Neptune Meter Co.—Class A & B Shares Reclassified—

The stockholders of class A and B shares on March 18 approved a proposal to change the A and B stocks into one class of new common stock of no par value, on a share for share basis.—V. 163, p. 1162.

#### New Canaan Water Co.—New Control—

See Colonial Utilities Corp.—V. 163, p. 1288.

#### New England Gas & Electric Association—Output—

For the week ended March 15 this Association reports electric output of 12,356,594 KWH. This is a decrease of 426,094 KWH, or 3.33% below production of 12,782,688 KWH for the corresponding week a year ago. Gas output for the March 15 week is reported at 153,612,000 cu. ft., a decrease of 175,000 cu. ft., or 0.11% below production of 153,787,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 1433.

#### New England Power Association—Reorganization Plan Approved by SEC—

The Securities and Exchange Commission approved March 14 the reorganization plan filed voluntarily by the association and its subholding companies—Massachusetts Power & Light Associates, North Boston Lighting Properties, Rhode Island Public Service Co., Massachusetts Utilities Associates common voting trust and Massachusetts Utilities Associates.

The plan provides for the termination of the common voting trust and the substitution of a single holding company, to be known as New England Electric System for New England and its subsidiaries, which operate electric and gas public utility companies in Vermont, New Hampshire, Massachusetts, Rhode Island and a section of Connecticut.

Other provisions of the plan are: (1) The issuance of \$85,000,000 of funded debt securities, the proceeds to be used in part for the discharge of approximately \$45,000,000 of New England Power's 5% and 5 1/2% debentures and approximately \$15,000,000 outstanding bank loans of North Boston Lighting Properties and Massachusetts Utilities Associates.

(2) The issuance of 6,695,075 shares (\$20 par) common stock of New England Electric System, to be allocated together with cash in certain instances to the various public stockholders of New England Power and its subholding companies.

(3) An initial board of directors for the new company composed of Charles A. Coolidge, Robert H. Montgomery, Irwin L. Moore, Thomas C. O'Hare and Rockwell C. Tenney, all of Boston; Arthur M. Allen and John J. McMahon, both of Providence; Paris Fletcher and Frederick W. McIntyre, both of Worcester; Howard W. Cole of Beverly, Mass.; Halsey C. Edgerton of Hanover, N. H.; Joseph B. Ely of Westfield, Mass.; Fred A. Howland of Montpelier, Vt., and Walter B. Reilly of Lowell, Mass.

After the Federal District Court of Massachusetts enters an order enforcing the program, cash and common shares of New England Electric will be issued in exchange for the presently outstanding securities held by the public as follows:

(a) North Boston Lighting Properties: \$36 and one share for each preferred share, and two shares for each common share.

(b) Massachusetts Power & Light Associates: \$8 and 11/10 shares for each \$2 preferred share; 3/100 of a share for each \$2 second preferred share, and 1/100 of a share for each common share.

(c) The Rhode Island Public Service Co.: \$16.50 and one share for each preferred share, and 3 3/4 shares for each class A share.

(d) Massachusetts Utilities Associates: \$16.50 and 1 1/2 shares for each preferred share, and 15/100 of a share for each common share as represented by a voting trust certificate of Massachusetts Utilities Associates common voting trust.

(e) New England Power Association: 5 1/2 shares for each 6% preferred share; 1 1/2 shares for each \$2 dividend preferred share, and 65/100 of a share for each common share.

The company estimated the post-war earnings for the new system at \$1.59 a share of common stock, which may be obtained in exchange for the old securities within three years after the consummation date.

The Securities and Exchange Commission announced April 16 that it had instituted proceedings in the U. S. District Court for the District



of Massachusetts to enforce and carry out the terms and provisions of the plan of simplification.

United States District Judge Ford has fixed April 15, 1946 as the date for hearing on the Commission's application.—V. 163, p. 1433.

### New England Telephone & Telegraph Co.—Report—

Years Ended Dec. 31—	1945	1944	1943	1942
Local service revenues	\$73,397,983	\$69,952,123	\$68,576,024	\$65,684,952
Toll service revenues	38,198,740	31,216,458	29,779,450	23,973,081
Miscellaneous revenues	3,510,549	3,008,136	3,103,517	3,194,287
<b>Total</b>	<b>\$115,107,272</b>	<b>\$104,176,717</b>	<b>\$101,458,990</b>	<b>\$92,852,320</b>
Uncoll. oper. revenues	160,879	126,662	113,352	128,186
<b>Total oper. revenues</b>	<b>\$114,946,393</b>	<b>\$104,050,054</b>	<b>\$101,345,639</b>	<b>\$92,724,134</b>
Current maintenance	21,511,728	19,498,243	17,937,840	17,301,823
Depreciation expense	13,809,018	13,537,978	13,266,187	12,792,224
Traffic expenses	27,750,277	22,236,336	20,077,820	17,126,189
Commercial expenses	7,929,630	6,973,068	6,738,461	6,669,518
Operating rents	694,922	666,008	661,111	629,280
Gen. & misc. expenses	11,078,695	10,249,459	9,593,960	8,183,121
<b>Net oper. revenues</b>	<b>\$32,172,123</b>	<b>\$30,888,961</b>	<b>\$33,070,259</b>	<b>\$30,021,979</b>
Federal income, excess profits, etc., taxes	14,594,845	15,723,970	17,787,501	15,014,951
<b>Net oper. income</b>	<b>\$17,577,278</b>	<b>\$15,164,992</b>	<b>\$15,282,758</b>	<b>\$15,007,028</b>
<b>Net non-oper. income</b>	<b>\$3,037,245</b>	<b>\$2,768,805</b>	<b>\$2,969,358</b>	<b>\$2,864,085</b>

Income available for fixed charges	\$14,540,033	\$14,396,186	\$14,313,400	\$14,112,943
Bond interest	4,108,333	4,200,000	4,200,000	4,200,000
Other interest	113,885	226,337	299,257	336,553
Amort. of debt discount and expenses	167,870	168,172	168,172	168,172
<b>Bal. avail. for divs.</b>	<b>\$10,149,945</b>	<b>\$9,801,678</b>	<b>\$9,645,971</b>	<b>\$9,408,218</b>
Divs. on common stock	9,334,206	8,945,281	8,945,281	8,945,281
<b>Balance surplus</b>	<b>\$815,739</b>	<b>\$856,397</b>	<b>\$700,690</b>	<b>\$462,937</b>
Earns. per com. share	\$6.52	\$7.42	\$6.20	\$6.05

### BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Telephone plant	378,213,881	363,871,969
Miscellaneous physical property	306,060	3,546,959
Investment in subsidiary companies	636,757	1,840,548
Other investments	2,419	2,489
Cash	3,545,017	4,800,002
Temporary cash investments	16,500,000	18,800,000
Special cash deposits	189,358	129,119
Working funds	118,602	110,014
Accounts receivable	16,550,149	14,746,049
Materials and supplies	2,082,888	1,849,240
Deferred items	3,361,453	4,065,524
<b>Total</b>	<b>421,506,584</b>	<b>413,761,913</b>

LIABILITIES—	1945	1944
Capital stock	155,570,100	155,570,100
First mortgage 5% bonds	35,000,000	35,000,000
First mortgage 4 1/2%	40,000,000	40,000,000
First mortgage 2 3/4 series D	20,000,000	20,000,000
First mortgage 3 1/4 series C	20,000,000	20,000,000
Notes payable	2,330,000	2,330,000
Accounts payable and other current liab.	8,897,411	9,589,213
Accrued liabilities not due	9,117,691	10,602,911
Subscribers deposits and services billed in adv.	1,374,185	910,985
Deferred credits	35,879	20,168
Depreciation reserve	139,843,932	128,393,449
Corporation surplus unappropriated	11,667,386	11,345,086
<b>Total</b>	<b>421,506,584</b>	<b>413,761,913</b>

\*Company redeemed \$20,000,000 3 1/4 series C, Feb. 1, 1945, and on same date issued \$20,000,000 2 3/4 series D.

### EARNINGS FOR MONTH OF JANUARY

	1946	1945
Operating revenues	\$10,350,588	\$9,343,792
Uncollectible operating revenue	10,222	9,316
<b>Operating revenues</b>	<b>\$10,340,366</b>	<b>\$9,334,476</b>
Operating expenses	7,541,053	6,303,467
Operating taxes	1,321,699	1,693,541
<b>Net operating income</b>	<b>\$1,477,614</b>	<b>\$1,337,468</b>
<b>Net income</b>	<b>1,079,419</b>	<b>858,687</b>

—V. 163, p. 1031.

### New Haven Clock Co.—Calls 6 1/2 % Preferred Stock—

All of the outstanding shares of 6 1/2 % cumulative convertible preferred stock, series A, have been called for redemption on April 20, 1946, at \$10 per share and dividends amounting to \$1.45 per share. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

Holders of this preferred stock may at any time on or before the close of business on April 9, 1946, convert each such share into two common shares.—V. 163, p. 1433.

### New York Chicago & St. Louis RR.—Proposes New Financing—

To take advantage of the continuing downward trend in interest rates, the board of directors has authorized an offering of new bonds to refund the outstanding \$41,796,000 of 3 1/2 % refunding mortgage bonds, due Jan. 1, 1975. The latter issue was sold on Dec. 19, 1944 to an underwriting group headed by Halsey, Stuart & Co., Inc., at competitive bidding, at a price and interest rate averaging an annual interest cost of 3.73 %.

John W. Davin, President, stated that the new offering will consist of \$41,500,000 of 40-year bonds and that it is expected the issue will be ready for competitive bids on April 16. He pointed out that following the sale of the new bonds, the 3 1/2 % bonds will be redeemed on July 1 at 105 % and accrued interest. He added that the balance needed to refund the outstanding 3 1/2 % would come from the company's treasury.

As in the case of the 3 1/2 % bonds, the new bonds would be issued under the road's refunding mortgage, which is a first and only mortgage on all of the company's lines, aggregating 1,687 miles. Also outstanding under this mortgage are the \$58,000,000 of Series E 3 1/2 % bonds which were awarded at competitive bidding on April 26, 1945.

Completion of this refinancing would be the fourth such operation under the debt simplification program initiated by the board of directors in September, 1944. It would bring Nickel Plate's non-equipment debt down to \$99,500,000, compared with \$151,662,000 at the end of 1936. The sharp reduction in the company's debt is attributed by Mr. Davin to the management's vigorous adherence to the board's debt reduction policy. He further pointed out that annual interest charges, aggregating \$7,500,000 at the start of 1937, have already been whittled down to \$3,800,000, and would be further reduced by the proposed refunding.

### Accumulated Dividend—

The directors on March 19 declared a dividend of \$1 per share on account of accumulations on the 6 % cumulative preferred stock, payable April 15 to holders of record April 1. A distribution of \$3 per share was made on this issue on Jan. 2, 1946. Arrearages as of the latter date amounted to \$84 per share.

### EARNINGS FOR FEBRUARY AND YEAR TO DATE

Period End. Feb. 28—	1946—Month—	1945—Month—	1946—2 Mos.—	1945—2 Mos.—
Gross income	\$5,215,428	\$7,733,079	\$10,969,720	\$15,558,624
Fed. income taxes	87,000	848,000	267,000	1,195,000
Other railway taxes	321,622	367,731	648,990	788,576
<b>Net operating income</b>	<b>4,806,806</b>	<b>6,517,348</b>	<b>10,052,730</b>	<b>13,575,048</b>
<b>Net income</b>	<b>197,195</b>	<b>709,068</b>	<b>546,993</b>	<b>1,323,989</b>
Sinking funds and other appropriations	83,971	35,000	157,942	70,000
<b>Balance surplus</b>	<b>113,224</b>	<b>674,068</b>	<b>379,051</b>	<b>1,253,989</b>

—V. 163, p. 1162.

### New York Auction Co., Inc.—Pays 10-Cent Cash Div.

The company on March 20 paid a dividend of 10 cents per share on the outstanding capital stock to holders of record March 9. On Jan. 22, last, a distribution of 5 % in stock was made. Cash dividends of 10 cents each were also made on March 22, June 15, Sept. 14 and Dec. 20 last year.—V. 163, p. 1433.

### New York New Haven & Hartford RR. — Seeks Permission to Pay \$9,041,134 in Interest—

The trustees on March 19 petitioned the U. S. District Court, New Haven, Conn., for permission to pay interest charges totaling \$9,041,134, and for authority to sell waterfront acreage in that city for \$30,000.

The petition proposes to pay in a lump sum of \$7,918,819, interest installments due in 1943-44 on a first mortgage and refunding bond issue, the outstanding principal amount of which is listed at \$165,861,050.

The trustees seek also to pay interest of \$70,475 on Housatonic RR. Co. 5 % consolidated mortgage gold bonds; \$300,000 on Harlem River and Port Chester 4 % first mortgage 50-year gold bonds; \$50,000 on Naugatuck RR. Co. 4 % first mortgage 50-year gold bonds; \$48,000 on New Haven & Northampton Transportation Co. 4 % 50-year refunding consolidated mortgage gold bonds; \$387,000 on New England RR. 4 % and 5 % 50-year consolidated mortgage gold bonds; and \$259,340 on Central New England Railway Co. 4 % 50-year first mortgage gold bonds, as well as lesser payments.—V. 163, p. 1433.

### New York Telephone Co.—Annual Report—

Earnings of the company in 1945, although better than in 1944, were "again subnormal notwithstanding the increased revenues resulting from a record volume of business," the company states in its annual report issued March 13.

"The return on invested capital was only 5.7 % for the year, and during the four war years averaged 5.6 %," says the report. "This average of 5.6 % compares with average earnings of 6.4 % during the four prewar years, and is lower than the return in any year from 1921 to 1941, including the worst years of the depression."

"During the years preceding the war the company made definite progress in giving constantly improved service at reasonable cost. Essential to maintaining this process are additional capital funds with which to build new and improved plant and equipment. In order that funds may be obtained, earnings must be sufficient to provide an adequate return on the capital invested. The level of earnings in 1945 fell short of this important objective."

Total operating revenues of the company, which serves a large part of New York State and Greenwich, Conn., were \$298,805,000 in 1945, an increase of 10.8 % over 1944. Operating expenses before taxes were \$186,001,000, an increase of 11.4 %. Net income after operating taxes and provision for all charges was \$28,917,000, and amounted to \$6.86 per share of common stock, compared with \$6.43 in 1944. Dividends of \$6.75 per share were paid in 1945, compared with \$6.25 in 1944.

The largest item of expense was wages and salaries, totaling \$124,478,000, or 67 % of operating costs. This was \$17,536,000 more than the 1944 payroll. At the end of 1945 there were 47,649 men and women employed by the company, an increase of 6,588.

Operating taxes, including taxes charged to construction, approximated \$74,800,000, an increase of about 6 % over 1944. These taxes averaged \$23.77 for each telephone in service and equalled \$17.76 per share of common stock, or more than two and a half times the amount paid out in dividends. In addition, the company collected, for transmittal to taxing authorities, more than \$49,000,000 in taxes borne directly by telephone users.

The company was serving 3,235,000 telephones at the end of 1945, a gain of 134,000. The total included 110,000 telephones in rural areas, a gain of 8,100. The overall increase was the result of 490,000 installations, 356,000 removals and 118,000 changes in location.

Waiting applications for new service on the company's books rose from 222,000 at the end of 1944 to a high mark of 341,000 at the end of November, 1945. By the end of December their number had been reduced to 315,000, of which, however, only 17,000 were deferred because of shortage of instruments. The remainder were deferred because of the shortages in central office equipment or outside plant.

Telephone traffic reached record levels in 1945. The average daily total of calls from the company's telephones was 15,450,000, an increase of 1,200,000 a day over 1944 or 8.6 %. This was the largest numerical increase of any year in the history of the company.

Toll calls reached an average daily total of 813,000, an increase of 14.9 %. The daily average increase in the longer haul toll calls was 19.1 %.

The company's program for service improvements, plant expansion, replacements and betterments will require construction presently estimated to amount to approximately \$80,000,000 in 1946 and \$350,000,000 in the five years through 1950.

"Our major objectives," the company states, "are to improve the quality of our service and to move ahead as rapidly as possible in giving telephone service to all who have been waiting for it. In so doing we must enlarge the telephone plant and build up a reserve so that, as in pre-war years, when anyone wants new or additional service he can have it installed without delay."

### COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Local service revenues	205,852,292	193,651,353
Toll service revenues	83,599,641	68,160,920
Miscellaneous revenues	9,756,253	8,211,181
Uncollectible operating revenues	Dr403,367	Dr331,832
<b>Total operating revenues</b>	<b>298,804,819</b>	<b>269,891,622</b>
Current maintenance	51,125,978	47,782,020
Depreciation expense	27,144,695	26,746,030
Traffic expenses	49,404,604	39,308,825
Commercial expenses	24,384,027	21,742,889
Operating rents	5,074,903	5,063,515
General and Miscellaneous Expenses	28,976,260	26,275,351
<b>Net operating revenues</b>	<b>112,804,262</b>	<b>102,762,992</b>
Federal income taxes	14,704,243	14,336,600
Federal excess profits tax	*27,350,648	23,363,400
Special franchise and real property taxes	18,969,184	19,421,593
Other taxes	13,488,120	13,131,113
<b>Net operating income</b>	<b>38,292,067</b>	<b>32,510,286</b>
Dividend income	1,156,490	1,293,757
Interest and miscellaneous income	704,490	590,522
Less—Miscellaneous deductions from income	Dr7,299,467	Dr3,211,635
<b>Income available for fixed charges</b>	<b>32,853,580</b>	<b>31,182,930</b>
Bond interest	2,951,671	3,062,500
Other interest	927,063	987,499
Amortization of debt discount and expense and miscellaneous fixed charges	58,240	61,532
<b>Net income</b>	<b>28,916,606</b>	<b>27,071,408</b>
Common dividends	28,437,750	26,331,250
Earned per share	\$6.86	\$6.42

### COMPARATIVE BALANCE SHEET, DEC. 31, 1945

ASSETS—	1945	1944
Telephone plant	868,485,496	849,875,114
Miscellaneous physical property	290,922	443,856
*Investments in affil. companies' capital stocks	28,338,000	28,338,000
Other investments	64,908	596,646
Cash	7,780,087	4,973,877
Temporary cash investments	32,790,000	49,000,000
Special cash deposits	881,338	996,415
Working funds	1,012,844	1,389,414
Accounts receivable	38,487,316	38,133,320
Materials and supplies	6,396,294	5,871,324
Prepayments	1,554,472	1,490,788
Unamortized debt discount and expense	702,808	1,283,171
Insurance fund	612,444	612,444
Other deferred charges	471,546	747,065
<b>Total</b>	<b>987,868,475</b>	<b>983,351,434</b>

### LIABILITIES—

	1945	1944
Capital stock	421,300,000	421,300,000
Premium on common stock	14,269,120	14,269,120
Funded debt	75,600,000	100,000,000
Adv. billing for serv. and customers' deposits	6,852,733	6,166,858
Accounts payable and other current liabilities	29,433,599	22,760,870
Accrued liabilities not due:		
Taxes	52,865,778	50,992,357
Interest	520,256	1,325,139
Rents	83,088	115,217
Depreciation and amortization reserves	361,826,201	339,553,592
Miscellaneous reserves and deferred credits	553,607	541,031
Contributions of telephone plant	4,166,511	574,672
Surplus reserved	21,397,582	21,586,067
Unappropriated surplus	987,868,475	983,351,434

\*At Dec. 31, 1945, securities carried at \$28,374,550 were held by the trustee under the refunding mortgage. All securities owned, however, are subject to the lien of the refunding mortgage.

### EARNINGS FOR MONTH OF JANUARY

	1946	1945
Month of January—		
Operating revenues	\$27,362,014	\$25,037,219
Uncollectible operating revenue	44,313	39,282
<b>Operating revenues</b>	<b>\$27,317,701</b>	<b>\$24,997,937</b>
Operating expenses	17,639,499	14,614,511
Operating taxes	5,165,682	7,568,457
<b>Net operating income</b>	<b>\$4,512,520</b>	<b>\$2,814,969</b>
<b>Net income</b>	<b>4,185,416</b>	<b>2,413,179</b>

—V. 163, p. 1162.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

### Niagara Hudson Power Corp.—Annual Report—

The consolidated net income of the corporation in 1945 was \$8,146,000 as compared with \$6,856,000 for 1944. Earle J. Machold, President, announces in his annual report to stockholders.

Reviewing the highlights of the Niagara Hudson System's progress during the year, Mr. Machold stated: "Your corporation and its subsidiaries continued to strengthen their financial position and made important changes to further simplify their corporate structure. They refinanced or retired substantial amounts of subsidiary company securities, resulting in large annual savings in bond interest and preferred dividend requirements."

During the year, \$14,716,400 of the funded debt of Niagara Hudson subsidiary companies was paid off and \$107,951,000 of the funded debt of subsidiaries was refunded at lower interest rates. Together, these resulted in annual interest savings of \$2,136,500. Added to annual interest savings of \$1,373,000 resulting from debt reductions and refunding in 1944, this program has resulted in a total reduction in the annual interest requirements of subsidiary companies during the past two years of \$3,509,500.

The preferred dividend requirements of subsidiary companies were also reduced by \$1,143,000 per annum in 1945 and early in 1946, as a result of the refinancing of their preferred stocks. The report further stated that application had been made to regulatory authorities to refinance \$25,158,000 of 5 % preferred stock of another subsidiary company with \$20,000,000 new preferred stock at competitive bidding. As part of this program, Niagara Hudson proposes to contribute \$4,000,000 in cash. The proceeds of the sale of new preferred stock and the \$4,000,000 are to be used, together with other funds of the subsidiary, to retire the present preferred stock. It is expected that this will further reduce the preferred dividend requirements of subsidiary companies.

Niagara Hudson System electric sales in 1945 were



LIABILITIES—		
5% first preferred stock (\$100 par)	37,887,500	37,887,500
Second preferred stock (cumulative):		
5%, series A (\$100 par)	9,028,100	9,028,100
5%, series B (\$100 par)	1,564,900	1,564,900
*Common stock	9,581,909	95,810,085
Premium on preferred stocks of subsidiaries	554,000	
Notes payable (non-current)	37,000,000	
Preferred stocks of subsidiary companies	84,158,400	126,664,009
Funded debt of subsidiary companies	186,935,667	201,621,400
Liability relating to Sacandaga and Stillwater reservoirs	3,526,265	3,693,698
Accounts payable	5,227,031	4,037,934
Notes payable current	3,000,000	
Dividends declared on pfd. stock of sub.	314,480	262,586
Customers' deposits	651,104	644,994
Taxes accrued	9,810,686	11,034,374
Interest accrued	1,649,483	2,121,862
Other current and accrued liabilities	851,093	814,915
Unamortized premium on debt	2,416,842	2,972,441
Other deferred credits	939,678	1,010,077
Reserve for depreciation of fixed capital:		
Electric and gas	101,240,642	91,170,432
Railway	269,681	287,746
Other reserves	10,075,956	7,336,973
Contributions in aid of construction	1,453,102	2,231,811
Accrued and unpaid dividends on cumulative preferred stocks of B. N. & E. Pwr. Corp.		12,565,887
Paid-in surplus	92,353,569	3,148,713
Earned surplus	10,373,912	26,418,716
Total	610,872,100	641,929,153
*Represented by \$1 par shares in 1945 and \$10 par shares in 1944.		
—V. 163, p. 196.		

### Noma Electric Corp.—To Retire 100,000 Shares and Merge Subsidiaries

Henri Sadacca, President, on March 20 announced that the reduction of 100,000 shares in the outstanding capital stock of this corporation will result from a decision by its directors to consolidate the assets of its wholly-owned subsidiary, the Ansonia Electrical Co., into the parent concern. The consolidation will become effective as of March 31.

The Ansonia company now holds in its treasury 100,000 shares of Noma stock. With the consolidation it is planned to cancel these 100,000 shares. Mr. Sadacca said, and application will be made to the New York Curb Exchange to de-list the cancelled shares. This will leave outstanding approximately 514,000 shares of Noma capital stock. Management and operation of the Ansonia company will continue unchanged under the direction of William J. Weaver, President of that company, except that the entire business will be continued as a division of Noma, Mr. Sadacca said. Ansonia's products include thermoplastic cable, radio and audio frequency control cable, power transmission cable, armored power cable and many other types of wire.

Mr. Sadacca also announced that as of March 31 the assets of Air Conditioners Sales Corp., another wholly-owned subsidiary, will likewise be consolidated into Noma, and its operations conducted as a division under the management of Albert C. Muller, Jr., President of that unit. Products of Air Conditioners Sales Corp. include convection type electric heaters for home, industry and marine use.

In the near future, Mr. Sadacca said, another wholly-owned subsidiary, Glolite Corp., will also be consolidated into Noma Electric Corp. and its operations conducted as a division under the direction of George R. Simon, its President. Glolite products include novelty lighting decorations, religious specialties, and other novelties.

In all three instances, the charters and corporate names of the subsidiaries will remain in existence, but all assets and operations are to be absorbed into Noma Electric Corp.

### New President of Unit—

John A. Seubert has been elected President of the Estate Stove Co., Hamilton, O., one of the country's leading manufacturers of gas and electric cooking and coal and oil heating stoves, recently acquired by Noma Electric Corp. through its subsidiary, Triumph Industries, Inc. David Kahn, formerly President of Estate Stove, has been elected Chairman of its board of directors.

Mr. Seubert is also President of K-D Lamp Co., Cincinnati, another Noma subsidiary, and will retain both executive posts.

At a special meeting of Estate Stove Co. stockholders, Mr. Seubert and John Bess, another Noma executive, were added to Estate's board of directors, which now includes in addition to these two and Mr. Sadacca, William A. Marshall, Charles Pierce, David Kahn and Bertrand Kahn.

At the reorganization meeting of Estate's board of directors, the following other officers were elected: William A. Marshall, John Bess, Bertrand Kahn, Albert Kahn, Lucien Kahn, and Stanley Bernhardt, Vice-Presidents; Robert Goldman, Secretary; J. B. Wharton, Jr., Treasurer; Carl Helefrich, Assistant Secretary and Assistant Treasurer; and Raymond Voegelé, Comptroller.

Mr. Seubert stated that Mr. Marshall, a Vice-President of Noma Electric Corp., will be in charge of Estate's manufacturing operations and Mr. Bess will direct its sales and advertising.

Mr. Seubert announced that an extensive expansion program now under way at the Estate Stove Co. plant at Hamilton should be completed by the end of 1946 and will more than double the plant's capacity. The Estate stove business is more than 100 years old and its products include complete lines of gas and electric cooking and coal and oil heating stoves sold under the "Estate Heatrola" name.

### Norfolk Southern Railway—Interest—

Interest of 2½% will be paid on April 1, 1946, on the general mortgage 5% convertible income bonds, due 2014, on surrender of the coupon due April 1, 1946. Interest is payable at office of Central Hanover Bank and Trust Co., New York, N. Y.

### EARNINGS FOR MONTH OF JANUARY

	1946	1945	1944	1943
Gross from railway	\$621,015	\$640,959	\$629,946	\$625,087
Net from railway	123,259	104,365	98,574	158,066
Net ry. oper. income	48,548	39,793	35,422	69,991

—V. 163, p. 657.

### North Texas Co. (& Sub.)—Earnings—

Period End. Jan. 31—	1946—Month—	1945—12 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$294,168	\$304,669	\$3,878,525	\$3,594,680
Oper. rev. deductions	232,902	235,133	2,939,822	2,713,213
Fed. normal and surtax	18,000	12,400	173,100	157,800
Fed. excess profits tax	24,900	303,500	275,900	
Save. from filing consolidated tax returns		Cr9,900	Cr87,100	Cr110,300
Operating income	\$43,265	\$42,136	\$549,203	\$558,066
Depreciation	19,000	17,050	229,976	202,297
Operating income	\$24,265	\$25,086	\$319,226	\$355,769
Other income—net	1,055	716	8,477	5,477
Gross income	\$25,320	\$25,802	\$327,704	\$361,247
Interest	175	333	3,738	18,562
Net income	\$25,144	\$25,468	\$323,966	\$342,684

NOTE—All figures have been adjusted to exclude the operations of Texas Motorcoaches, Inc., a subsidiary company operating interurban bus service between Fort Worth and Dallas, Texas. The company sold its bus equipment and operating rights on May 28, 1945, and was dissolved on Sept. 12, 1945.—V. 163, p. 1454.

### Northeast Airlines, Inc.—Merger Approved—

The stockholders on March 19 approved an agreement or merger of this company with Pennsylvania-Central Airlines Corp., subject to approval of the Civil Aeronautics Board. Pennsylvania-Central stockholders ratified the consolidation on March 21.—V. 163, p. 657.

### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended March 16, 1946, totaled 47,711,000 kwh., as compared with 46,264,000 kwh. for the corresponding week last year, an increase of 3.1%.—V. 163, p. 1434.

### Northern States Power Co. (Wis.) (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1945	1944
Operating revenues	\$8,081,993	\$7,306,098
Operation	2,507,388	2,247,318
Maintenance	530,163	384,875
Depreciation	779,280	741,960
Taxes (other than income taxes)	889,763	866,514
Prov. for Federal and State income taxes	833,600	821,819
Prov. for Federal excess profits tax	765,580	532,934
Net operating income	\$1,776,217	\$1,710,676
Other income	118,545	104,314
Gross income	\$1,894,762	\$1,814,990
Total income deductions	801,376	809,988
Net income	\$1,093,386	\$1,005,002
Surplus at beginning of period	652,154	591,981
Total	\$1,745,540	\$1,596,983
Preferred dividends	27,135	27,135
Common dividends	1,048,794	917,694
Surplus at end of period	\$669,611	\$652,154

—V. 162, p. 3196.

### Northwest Airlines, Inc.—Passenger Traffic Rises—

The corporation carried 31,943 revenue passengers during the month of February, an increase of 14,927 over the February, 1945, total of 17,016. Croil Hunter, President and General Manager, announced.

These passengers traveled 19,574,139 revenue passenger miles, an increase of 8,473,644 revenue passenger miles over the 11,100,495 total during the corresponding month a year ago.

In January of this year, there were 30,705 revenue passengers, who traveled 20,673,301 revenue passenger miles.—V. 163, p. 1433.

### Northwestern Bell Telephone Co.—Earnings—

Month of January—	1946	1945
Operating revenues	\$5,549,806	\$5,937,049
Uncollectible operating revenues	7,368	6,221
Operating revenues	\$5,542,438	\$5,930,828
Operating expenses	3,759,615	3,225,107
Operating taxes	920,778	1,195,807
Net operating income	\$862,045	\$609,914
Net income	844,410	540,697

—V. 163, p. 1032.

### Norwalk Tire & Rubber Co. — May Issue Additional Common Stock—

The company plans to call a special stockholders' meeting for April 2 to consider increasing the outstanding common stock. The exact amount of the increase has not yet been fully determined, but it is believed it will be between 65,000 and 75,000 shares. As of Sept. 30, 1945, the company had 202,230 common shares outstanding.

The purpose of the increase is to provide for repayment of bank loans advanced to retire the 7½% cumulative preferred stock, which has been called for redemption April 1; to complete an unfinished addition to a plant which the Government built during the war and which Norwalk purchased from the RFC, and for new equipment.—V. 163, p. 1288.

### Ohio Associated Telephone Co.—Earnings—

Month of January—	1946	1945
Operating revenues	\$115,265	\$106,789
Uncollectible operating revenues	141	129
Operating revenues	\$115,124	\$106,660
Operating expenses	67,253	60,348
Operating taxes	17,706	23,505
Net operating income	\$30,165	\$22,807
Net income	24,046	17,395

—V. 163, p. 1032.

### Ohio Bell Telephone Co.—Earnings—

Month of January—	1946	1945
Operating revenues	\$6,540,086	\$6,498,997
Uncollectible operating revenues	12,328	8,291
Operating revenues	\$6,527,758	\$6,490,706
Operating expenses	4,477,457	3,593,048
Operating taxes	1,029,407	2,012,361
Net operating income	\$1,020,894	\$885,307
Net income	988,662	845,599

—V. 163, p. 1032.

### Pacific Mills—Stock Split-up Approved—

Articles of Amendment to the Charter will be filed on March 26, 1946, pursuant to which a split-up will be effected in the capital stock, of no par value, by the distribution on April 15, 1946, of one additional share to holders of each share of record March 26, 1946. The stockholders on March 19 approved the stock split-up.

The New York Stock Exchange directs that the capital stock be not quoted ex said distribution until further notice.

The split-up will increase the outstanding shares from 396,123 to 792,246, exclusive of 7,754 treasury shares.

It was also voted to increase the authorized stock by 200,000 shares, to be available for issuance for general corporate purposes.

Both the old and the new shares are without par value, but aggregate outstanding stock was and will continue to be carried on the books at \$20,000,000.—V. 162, p. 3079.

### Pacific Telephone & Telegraph Co.—Earnings—

Month of January—	1946	1945
Operating revenues	\$12,181,971	\$11,413,966
Uncollectible operating revenue	43,991	27,991
Operating revenues	\$12,137,980	\$11,385,975
Operating expenses	10,020,320	7,462,484
Operating taxes	1,233,641	2,680,315
Net operating income	\$884,019	\$1,223,176
Net income	611,332	946,611

—V. 163, p. 1163.

### Pan American Airways Corp.—Service Extended—

American shippers can now use Pan American World Airways Clipper Express facilities for fast movements of merchandise to Belgium, France, Sweden and Switzerland. These countries were recently added to the eight already receiving direct air service from the landplane Clippers. Effective immediately, this new service will make it possible to have air freighted goods flown to London on the daily schedule, with arrival at the intermediate destination no more than 15 hours after the New York departure. Frequent flights to Belgium, France, Sweden and Switzerland are available for the transshipment.—V. 163, p. 1032.

### Paraffine Companies, Inc. (& Subs.)—Earnings—

6 Months Ended Dec. 31—	1945	1944	1943
Profit after charges	\$261,255	\$2,478,474	\$1,833,418
Income and excess profits taxes	177,450	1,457,684	887,635
Net profit	\$83,806	\$1,020,790	\$945,783
Earnings per common share	\$0.08	\$2.64	\$1.89
For quarter ended Dec. 31, 1945, net loss was \$287,106; for like 1944 quarter, net income was \$570,864, or \$1.14 a share.			

### Consolidation Approved—

See Schumacher Wall Board Corp. below.—V. 162, p. 3079.

### Paramount Pictures, Inc. — To Prepay \$2,500,000 of Notes—Canadian Unit Refunds Debt Through Issuance of Stock—New Treasurer Elected—

The directors on March 14 authorized the prepayment on April 15 of \$2,500,000 principal amount of its notes due 1947-1949.

This corporation also reported that Famous Players Canadian Corp., Ltd., its Canadian theatre subsidiary, recently arranged for the public sale in Canada of 375,000 new shares, resulting from a recent reclassification on a three to one basis, at a price of \$14, to the Canadian underwriters and \$15 to the public. Paramount's common stock interest in this Canadian unit will be reduced from 89% to 69% and the holdings of the Canadian public will be increased from 11% to 31% upon consummation of the financing. The proceeds of the sale, \$5,250,000, will be employed to pay off all funded debt of the Canadian company and its consolidated subsidiaries.

Giving effect to the two transactions described above, the remaining fixed debt of Paramount Pictures Inc. and its consolidated subsidiaries will be \$2,500,000 of notes due 1949-1951 and \$2,000,000 of notes due 1951 which are convertible into common stock. When these notes have been retired, Paramount Pictures Inc. and its consolidated subsidiaries will have eliminated all senior securities and only common stock will be outstanding.

Fred Mohrhardt has been elected to the office of Treasurer to succeed Walter B. Cokell, deceased, and Paul Ralibourn has been elected Vice-President in charge of budget and planning.—V. 163, p. 317.

### Park-Wilshire Co., Los Angeles, Calif.—Final Liquidating Dividend to Dissolve—

There has been deposited with the Title Insurance & Trust Co., depository and agent for the voting trustees, 434 South Spring St., Los Angeles, Calif., the sum of \$52,744, representing all of the remaining net assets of the company which is now available for distribution to the holders of participating certificates. Therefore each holder of a participating certificate will be entitled to receive \$6.39 per share for each share of stock represented by his participating certificate. This sum is the final liquidating distribution and is in addition to the distribution equal to \$50 per share which was made on July 8, 1944, and the company will be dissolved. The final distribution was payable on and after March 16, 1946.—V. 160, p. 228.

### Patino Mines & Enterprises Consolidated, Inc.—Earnings—

The company reports for the nine months ended Sept. 30, 1945, an estimated net income, after income taxes, of \$418,544 (equivalent to \$1,689,299) plus 60,592,363 bolivianos (approximately \$1,442,675).

For the first nine months of 1944, net income, after income taxes, was \$827,210 (equivalent to \$3,337,792) and a loss of 9,704,354 bolivianos (approximately \$231,056).

The relative amounts of income expressed in sterling and Bolivian currency for the nine months ended Sept. 30, 1945, the report states, are based upon a provisional settlement with the Bolivian Government of the amount of sterling proceeds of sales deliverable to the government in exchange for Bolivian currency and such settlement is subject by decree to later provisions; also the income as reported for the period includes approximately \$65,000 (equivalent to \$262,000) representing retroactive increases in selling prices and decrease in smelting charges applicable to income previously reported for the year 1944.

Conversion of pounds sterling was made at \$4.03½ to the pound, and the exchange value of Bolivian currency is approximated at 43 bolivianos to \$1.—V. 163, p. 230.

### Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Calendar Years—	1945	1944	1943
Gross sales (less discounts, etc.)	\$28,480,919	\$27,113,588	\$27,218,982
Cost of goods sold	21,584,531	20,546,888	21,030,399
Depreciation	309,213	388,330	457,779
Selling, adv., gen. & adm. exp.	3,125,686	2,712,677	2,667,560
Contrib. und. employees' retir. plan	152,881		
Prov. for doubtful accounts	12,514	620	7,187
Fed. cap. stk., State corp. social security taxes	89,655	128,582	123,996
Gross profit	\$3,206,438	\$3,336,492	\$2,942,061
Other income	140,329	77,000	84,193
Total income	\$3,346,767	\$3,413,492	\$3,016,253
Provision for Federal income tax	799,950	784,655	777,855
Prov. for Federal excess profits tax	1,181,769	1,484,867	1,069,125
Renegotiation adjustment (net)	9,634		24,700
Postwar credit of excess profits tax		Cr148,487	Cr106,913
Net income	\$1,355,414	\$1,292,456	\$1,251,485
Dividends paid	1,107,000	1,107,000	1,107,000
Earnings per share	\$3.67	\$3.50	\$3.39

### CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$1,562,671; U. S. Treasury savings notes and other government securities, \$3,866,595; accounts receivable (after deduction of reserve for doubtful accounts of \$94,636), \$1,282,425; inventories, \$3,689,045; advances on purchases and contracts, \$139,258; miscellaneous investments and advances (less reserves), \$153,615; land, buildings, machinery and equipment (after deduction of reserve for depreciation amounting to \$10,251,840), \$3,873,521; prepaid expenses and deferred charges, \$357,077; goodwill, \$1; total, \$15,230,207.

LIABILITIES—Accounts payable (trade), \$769,712; accounts payable (others), \$32,684; accrued general taxes and expenses, \$328,843; provision for Federal income and excess profits taxes, \$2,003,186; operating reserves, \$128,506; contingency reserves, \$500,000; common stock (369,000 no par shares) net, \$5,014,393; earned surplus, \$6,452,883; total, \$15,230,207.

NOTE—Effective Jan. 1, 1945, the company adopted an Employees' Retirement Plan with Guaranty Trust Company of New York as trustee. All contributions under the Plan are to be made by the company. Contributions totaling \$152,881 paid in 1945 include \$89,393 representing 10% of the estimated total cost of past service benefits. The balance of the cost of past service benefits of approximately \$63,488, is to be paid in future years and has not been provided for in the accounts at Dec. 31, 1945.—V. 162, p. 2398.

### Peninsular Telephone Co.—Registers With SEC—

The company on March 14 filed a registration statement for 80,000 shares of \$1 cumulative preferred stock, par \$25, and 26,799 shares of common stock, no par value.

Holders of the outstanding 100,000 shares of \$1.40 cumulative preferred class A, par \$25, as of the close of business April 3, 1946, are offered the privilege to exchange 20% of their holdings for the \$1 cumulative



**Pennsylvania Electric Co.—Earnings—**

Years Ended Dec. 31—	1945	1944
Total operating revenues	\$21,130,253	\$20,713,376
Operating expenses	8,020,931	7,438,411
Electricity purchased for resale	1,137,673	1,055,144
Maintenance	1,511,877	1,443,658
Prov. for retirement (deprec.) of fixed capital	1,902,219	1,835,510
Amort. of utility plant acquis. adjustments	189,884	—
Federal income taxes (before deducting the non-recurring reduction in taxes)	2,096,657	2,196,762
Federal excess profits tax	5,888	—
State income taxes	238,568	251,750
Other taxes	971,968	1,008,609
Net operating revenues	\$5,054,588	\$5,483,532
Other income	165,518	83,065
Gross income	\$5,220,106	\$5,566,597
Total deductions from income	1,359,243	1,342,990
Net income	\$3,860,863	\$4,223,607
*Estimated reduction in Federal income taxes	969,575	1,276,979
Balance of income	\$4,830,438	\$5,500,586

\*Attributable to deduction in the consolidated returns for interest and amortization charges of indirect parents in process of reorganization and non-recurring.—V. 163, p. 1434.

**Pepsi-Cola Co., Long Island City, N. Y.—Official Promoted—**

Walter S. Mack, Jr., President, has announced the election, following a meeting of the board of directors, of Edward A. LeRoy, Jr., Manager of the franchise department, as an Assistant Vice-President. Mr. LeRoy directs the issuance of franchises to Pepsi-Cola bottlers in the United States, Canada and throughout the world.

Mr. LeRoy has for many years been associated with Pepsi-Cola Company, having been a director of the organization before becoming Manager of the franchise department.—V. 163, p. 945.

**Pere Marquette Ry.—\$1.25 Preference Dividend—**

The directors on March 19 declared a dividend of \$1.25 per share on the prior preference stock, payable May 1, 1946, to holders of record April 5, 1946. The company announces that "this is in the furtherance of a previously announced policy to arrest accumulations on this stock." A similar distribution has been made each quarter since and including May 1, 1945. The previous payment was on Oct. 1, 1937, when \$11.25 per share was paid on account of arrearages.

After giving effect to the dividend just declared accumulations on the prior preference stock will amount to \$36.25 per share.

EARNINGS FOR FEBRUARY AND YEAR TO DATE	Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945	1946—2 Mos.—1945
Gross income	\$3,451,976	\$4,366,156	\$7,204,523	\$8,804,306
Federal and Canadian income and excess profits taxes	31,066	77,292	129,835	238,960
Other railway taxes	214,871	221,720	427,783	445,923
Net oper. income	182,855	650,768	398,605	1,070,166
Net income	56,798	474,958	211,903	816,016
Sinking funds and other appropriations	41,667	—	83,333	—
Balance, surplus	\$15,131	\$474,958	\$128,570	\$816,016

—V. 163, p. 1288.

**Philadelphia Co. (& Subs.)—Earnings—**

12 Months Ended Dec. 31—	1945	1944
Operating revenues	\$60,978,848	\$61,667,381
Operating expenses	22,983,983	22,507,790
Maintenance	3,643,260	3,973,593
Approp. to retirement and depletion reserves	7,773,806	7,913,507
Amortization of leaseholds	2,537	2,139
Amortization of utility plant acquis. adjust.	690	690
Taxes (other than income taxes)	2,931,223	3,034,399
Prov. for Fed. inc. taxes by utility subs.	3,535,400	3,995,700
Prov. for Fed. excess prof. taxes by util. sub.	2,987,000	2,409,300
Prov. for State income taxes by utility subs.	646,600	669,000
Net operating revenue	\$16,474,345	\$17,161,260
Other income (net)	592,146	672,329
Gross income	\$15,882,198	\$16,838,930
Total income deductions	7,872,646	7,602,692
Net income	\$8,009,551	\$8,886,328
Minority interests in income:		
Days on cap. stks. of subs. held by public	1,681,875	1,701,875
Minority int. in undistrib. income of a sub.	29,711	93,216
Consolidated net income	\$6,297,965	\$7,091,236
Surplus at beginning of period	9,553,590	8,590,620
Credits to surplus	Dr5,907	7,838
Total	\$15,845,648	\$15,689,695
Dividends on capital stocks of company:		
6% cumulative preferred stock	1,473,420	1,473,420
36 cumulative preference stock	600,000	600,000
35 cumulative preference stock	269,340	269,340
Preferred 5% non-cumulative stock	790	790
Common stock	2,854,855	2,854,855
Appropriations to reserve	9,151	937,698
Interest applicable to Federal income tax set-lement for years 1938 to 1941, incl.	169,601	—
Surplus at end of period	\$10,468,491	\$9,553,590

\*For payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated, covering taxes and interest applicable to prior periods.—V. 162, p. 3197.

**Philadelphia Electric Co.—Weekly Output—**

The electric output for the company and its subsidiaries for the week ended March 16, 1946 amounted to 125,936,000 kwh., a decrease of 3,321,000 kwh., or 2.6%, from the corresponding week of last year.

EARNINGS STATEMENT, YEAR ENDED DEC. 31, 1945		
	Company Co. & Subs.	
Total operating revenues	\$98,534,218	\$100,629,586
Operating expenses		
Maintenance	44,854,163	38,587,810
Provision for depreciation	7,042,903	7,316,571
Provision for Federal income taxes	7,700,000	8,429,715
Provision for Federal excess profits taxes	7,354,649	8,221,134
Provision for other Federal taxes	7,640,199	8,621,282
Provision for State income taxes	1,747,848	1,808,001
Prov. for other State and local taxes	1,108,854	1,160,175
	2,287,703	2,841,797
Net operating revenues	\$18,797,899	\$23,643,097
Other income, net	1,252,464	134,094
Gross income	\$20,050,363	\$23,777,191
Total income deductions	4,670,835	6,474,918
Net income	\$15,379,528	\$17,302,273
—V. 163, p. 1435.		

—V. 163, p. 1435.

**Philip Morris & Co., Ltd., Inc.—Withdraws Registration State for \$15,000,000 Debentures—**

The registration statement filed with SEC Jan. 16 covering \$15,000,000 20-year 2% debentures was withdrawn March 12.—V. 163, p. 1033.

**Phillips Petroleum Co.—Drills Well in Venezuela—**

Frank Phillips, Chairman, and K. S. Adams, President, on Nov. 19 announced that the first exploratory test well drilled in Venezuela by the wholly-owned subsidiary Phillips Venezuelan Oil Co. cored saturated oil sand from 4,675 to 4,702 feet. This oil horizon is in the

La Pica formation in which oil sands ranging up to several hundred feet in thickness generally are found. Additional coring is now being done preliminary to running pipe and testing. This well, the FT-1, is located in the northeastern portion of a 25,000-acre block of exploitation leases, known as the Mata Grande Block, in the State of Monagas, eastern Venezuela.

Phillips Venezuelan Oil Co. holds exploration or development rights on four other large blocks in eastern Venezuela. All of its holdings in that country total 869,603 acres.—V. 163, p. 1201.

**(H. K.) Porter Company, Inc., Pittsburgh—Sells Fixed Assets of Mt. Vernon Plant—**

This company has announced completion of arrangements to sell the fixed assets of its freight car manufacturing plant at Mt. Vernon, Ill., to Pressed Steel Car Co., Inc., of Pittsburgh.

The sale was made in accordance with the Porter Co.'s policy to further develop its railway specialties business inaugurated in December, 1945, with the acquisition of Port Pitt Spring Co., of McKees Rocks, Pa.

The Porter company has entered into a contract to supply Pressed Steel Car Co. plants with certain specialties for a period of 10 years, according to T. M. Evans, President. See also Pressed Steel Car Co., Inc., below.—V. 163, p. 1033.

**Pressed Steel Car Co., Inc.—Common Stock to be Offered to Public to Finance Acquisition—**

This company has completed arrangements for the purchase of the car building assets of the Mt. Vernon Car Manufacturing Co., a wholly owned subsidiary of H. K. Porter Company, Inc., Ernest Murphy, President of Pressed Steel Car Co., Inc., announced on March 13. The boards of directors of both companies have approved the terms of the sale, he said.

The net proceeds from a contemplated public offering of 100,000 shares of common stock will be used to finance this acquisition. In preparation for this possibility the company filed with the Securities and Exchange Commission on March 20 a registration statement covering the possible sale of the additional shares of common stock.

Mt. Vernon Car Manufacturing Co. operates a complete car building and repair plant at Mt. Vernon, Ill., with a potential capacity of about 40 new freight cars a day. Its plant is strategically located on the lines of the Louisville & Nashville, the Southern Railway, the Missouri Pacific and the Chicago & Eastern Illinois and is near the lines of the Illinois Central, Chicago, Burlington & Quincy and others.

The announcement adds that, according to industry figures, during the 10-year period, 1936-1945, Pressed Steel Car received orders for about 46,000 cars and Mt. Vernon for about 33,000.—V. 163, p. 1436.

**Prudential-Bonds Corp.—New Securities Ready—**

See Hotel Olcott, Inc., above.—V. 162, p. 1895.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Public Service Co. of Indiana, Inc.—Earnings—**

Period End. Jan. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$2,389,381	\$2,439,242	\$27,011,937
Operation—Pwr. purch.	76,006	160,954	1,483,752
Other operation	675,436	690,616	8,048,716
Maintenance	132,126	112,674	1,745,100
Prov. for depreciation	244,350	234,727	2,800,625
Prov. for State, local and misc. Fed. taxes	188,976	188,886	2,093,158
Net oper. income	\$1,072,485	\$1,051,384	\$10,840,584
*Net oper. income	100,596	781,779	1,075,966
Total	\$1,072,485	\$1,151,980	\$11,622,363
Fed. normal and surtax	342,000	69,000	1,090,000
Fed. exc. prof. tax	—	620,000	2,216,000
Special charge for portion of premium and expense applicable to long-term debt refunded in 1945	—	—	2,500,000
Net oper. income	\$750,485	\$462,980	\$5,816,363
Other income (net)	7,288	9,105	92,700
Gross income	\$737,774	\$472,086	\$5,909,064
Int. and other deducts.	184,894	214,129	2,408,319
Net income	\$552,880	\$257,956	\$3,500,744
*Before provision for Federal income and excess profits taxes.—V. 163, p. 1436.			\$2,901,317

**Public Service Co. of New Hampshire—Earnings—**

Period-Ended Jan. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$959,802	\$919,843	\$10,458,658
Operating expenses	515,248	533,485	6,373,541
Net oper. income	\$444,554	\$386,358	\$4,085,117
Non-oper. income (net)	Dr1,090	9,147	2,837
Gross income	\$443,464	\$395,505	\$4,087,954
Deductions	59,035	67,235	815,002
Special non-recurring deductions	—	89,473	984,207
Federal taxes on income	125,000	35,600	407,900
Net income	\$258,929	\$203,197	\$1,880,845
Pfd. stk. div. require.	55,816	55,816	669,797
Balance	\$203,113	\$147,381	\$1,211,048

—V. 163, p. 1436.

**Public Service Corp. of New Jersey—Annual Report—**

In the 37th annual report of the business of the corporation and subsidiary companies for 1945, distributed to stockholders, President George H. Blake announced that total revenues for 1945 were \$184,290,260, compared with \$184,643,812 in 1944, a decrease of \$353,552. The combined gross revenues of the operating companies in 1945 compared favorably with 1944, showing a decrease of less than 1/4 of 1%.

Referring further to the annual report, the President of Public Service pointed out that operating revenues in 1945—electric, gas and transportation—were adversely affected, compared with the previous year, by the curtailment of industrial activity after the surrender of Japan on Aug. 14 and by the increase in operating expenses, including higher labor costs. Revenue from transportation operations also showed the effect of the discontinuance of gasoline rationing in August, with a decrease in the number of passengers carried, compared with 1944, particularly in the latter months of last year.

Mr. Blake said that all demands for electric, gas and transportation service were adequately met during the year, including the very heavy requirements of industries engaged in war production work. The annual report shows that although industrial and commercial sales of electricity and gas decreased last year, compared with 1944, residential sales of both commodities increased.

Total taxes charged against earnings of the corporation and subsidiary companies in 1945, the report shows, amounted to \$42,155,155 and were equivalent to approximately three times the preferred and common stock dividends paid by the corporation in the year. Taxes of subsidiary companies included in operating revenue deductions amounted to 22.35% of operating revenues.

In addition to the regular dividends on the preferred stocks of the corporation aggregating \$9,850,936, common stock dividends amounting to 90 cents per share were paid during the year.

There were 19,120 employees of Public Service companies as of Dec. 31, 1945. Wages and salaries paid to them, including payments on account of illness, for the year totaled \$55,617,173. For the benefit of employees and their beneficiaries under the Welfare and Group Insurance plans and under the State Workmen's Compensation Act, the companies in 1945 disbursed \$2,481,658.

Sales of electricity to customers in 1945 totaled 4,374,496,656 kilowatt hours, a decrease of 391,356,330 compared with 1944. Sales of gas to customers in 1945 totaled 37,909,283,600 cubic feet, a decrease of 106,548,900 compared with 1944. Passengers carried on buses, all-service vehicles and street cars totaled 657,674,888 last year, a decrease of 1.53% compared with 1944.

There were 1,054,876 electric meters in service as of Dec. 31, 1945, and 925,911 gas meters.

Eliminating duplicates resulting from the ownership of more than one class of stock, there were 132,907 stockholders of the corporation at the close of 1945.

**EARNINGS OF CORPORATION AND SUBSIDIARY COMPANIES, INCLUDING LESSOR COMPANIES**

Calendar Years—	1945	1944	1943	1942
Subsidiary Cos.—	\$	\$	\$	
Operating revenues-----	183,568,431	184,005,394	183,236,912	167,393,136
Operating expenses-----	79,317,663	79,446,668	77,581,302	66,091,728
Maintenance-----	17,530,286	16,101,761	15,038,950	12,553,560
Deprec. and retir. exps.	13,911,158	13,889,802	13,855,773	13,219,404
Federal income, excess profits & other taxes	41,020,212	43,119,108	48,577,510	42,536,261
Operating income-----	31,789,112	31,248,055	33,203,477	32,992,183
Other income (net)-----	587,681	474,377	262,103	58,906
Gross income-----	32,376,793	31,722,432	33,465,580	33,051,088
Interest on bonds-----	7,945,714	8,027,623	8,354,404	8,267,113
Amort. of discount and misc. deductions-----	3,696,668	3,856,375	4,961,119	3,918,342
Spec. chgs. due to tax reduction-----	612,024			
Divs. pd. to the public: Public Service Elec. & Gas Co.—				
7% cum. pref. stk.-----	1,113	1,113	1,113	1,113
\$5 cum. pref. stk.-----	1,500,000	1,500,000	1,500,000	1,500,000
Common stock-----	14	14	15	15
Bal. applic. to secur. own. by Pub. Serv. Corp. of N. J.-----	18,621,260	18,337,307	18,648,929	19,364,505
Public Service Corp. of New Jersey-----				
Revenues-----	107,197	124,470	103,308	56,391
Balance-----	18,728,457	18,461,777	18,752,237	19,420,896
Expenses-----	372,532	386,031	428,560	310,667
Deprec. & retir. exps.-----	450	1,200	1,200	1,200
Taxes (incl. Federal)-----	1,117,675	1,146,871	1,164,040	1,308,541
Other deductions-----	1,242,719	1,237,017	1,250,388	1,253,009
Net income-----	15,995,081	15,690,658	15,908,040	16,547,479
Divs. on pref. stocks of Public Service Corp. of New Jersey-----				
8% cum. pref. stock-----	1,715,944	1,715,944	1,715,944	1,715,944
7% cum. pref. stock-----	2,023,560	2,023,560	2,023,560	2,023,560
5% cum. pref. stock-----	3,523,872	3,523,872	3,523,872	3,523,872
\$5 cum. pref. stock-----	2,587,560	2,587,560	2,587,560	2,587,560
Divs. on com. stk. of P. S. Corp. of N. J.-----	4,952,874	5,503,193	5,503,193	5,228,033
Bal. carried to surp.-----	1,191,271	336,529	553,911	1,468,510
Earns. per shr. on com. stk. of Public Service Corp. of N. J.-----	\$1.12	\$1.06	\$1.01	\$1.22

NOTE—Federal excess profits taxes for 1944 amounted to \$8,981,613 (1943, \$9,662,254). This amount was reduced by credits of \$898,161 (1943, \$966,226), consisting of debt retirement credit of \$601,727 (1943, \$637,600) and post-war refund of \$296,434 (1943, \$328,626).

**COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31**

	1945	1944
<b>ASSETS—</b>		
Utility plant	\$619,907,224	\$648,962,277
Other physical property	4,668,559	365,779
Other investments	261,623	204,746
Sinking funds	41,657	41,754
Miscellaneous special funds	10,000	10,000
Postwar refund of excess profits tax	—	708,627
Cash	17,791,301	25,683,745
Special deposits	3,550,907	163,653
Working funds	383,970	223,345
Temporary cash investments	61,990,599	50,490,147
Accounts receivable (less reserve)	10,165,731	9,769,134
Interest and dividends receivable	400,157	524,792
Rents receivable (less reserves)	66,269	66,269
Materials and supplies	8,543,378	9,446,851
Prepayments	470,674	555,216
Unamortized debt discount and expense	8,432,404	8,879,537
Deferred Federal capital stock tax	—	326,469
Other deferred debits	48	1,007
<b>Total</b>	<b>736,684,501</b>	<b>756,423,715</b>

<b>LIABILITIES—</b>		
Long-term debt	219,817,396	221,177,449
Notes payable	120	120
Accounts payable	4,804,760	5,130,817
Dividends declared	587,436	1,679,600
Customers' deposits	1,924,428	992,744
Miscellaneous current liabilities	1,310,644	1,400,875
Federal income taxes accrued	14,991,849	15,404,680
Federal excess profits taxes accrued	6,042,384	8,379,880
Other taxes accrued	1,570,031	1,796,375
Interest accrued	1,419,491	1,400,875
Miscellaneous liabilities	70,430	181,410
Deferred credits	2,130,506	2,022,850
Reserve for depreciation and retirements	139,177,679	147,300,375
Insurance reserve	2,561,050	2,448,810
Injuries and damage reserve	3,553,889	3,647,980
Employees' provident reserve	2,947,206	3,454,840
Miscellaneous reserves	8,767,125	10,620,020
Contributions in aid of construction	2,041,248	2,007,740
Common stock	111,933,694	111,933,694
8% cumulative preferred stock (\$100 par)	21,449,300	21,449,300
7% cumulative preferred stock (\$100 par)	28,908,000	28,908,000
6% cumulative preferred stock (\$100 par)	58,731,200	58,731,200
1½% cumulative preferred stock	49,424,198	49,424,198
Premium on capital stock	358,470	358,470
Operating subsidiaries' capital stock	30,278,059	30,280,610
Surplus	20,343,908	27,102,175
<b>Total</b>	<b>736,684,501</b>	<b>756,423,710</b>



Public Service Electric & Gas Co.—Income Account—				
12 Mos. End. Dec. 31—	1945	1944	1943	1942
Utility oper. inc. oper. revenues	133,832,950	134,376,199	132,155,131	124,299,693
Operating expenses	53,437,208	53,898,197	51,872,409	43,634,858
Maintenance	10,324,782	9,129,456	8,469,792	7,482,495
Depreciation	10,296,728	10,425,750	10,239,406	9,508,944
Taxes (electric dept.)	27,696,448	28,795,496	28,345,840	28,818,475
Taxes (gas dept.)	5,371,350	5,761,854	5,492,108	6,404,950
Total util. oper. inc.	26,706,434	26,365,446	27,735,576	28,449,971
Total other income	489,789	411,537	285,989	163,833
Gross income	27,196,223	26,776,983	28,021,565	28,613,804
Int. on long-term debt (prior lien bonds)	2,454,445	2,516,722	2,741,256	2,824,501
First and refund. mtge. bonds	4,624,794	4,626,232	4,626,232	4,462,390
Amort. of debt discount and expense	427,613	427,613	427,613	427,613
Amort. of prem. on debt	Cr31,708	Cr31,708	Cr31,708	Cr24,071
Taxes assumed on int.	1,359	2,627	2,779	2,895
Other interest charges	78,368	76,043	79,697	79,771
Miscell. income deducts.	9,084	9,813	609,966	609,320
*Special charges	444,756			

Net income 19,187,512 19,149,641 19,565,730 20,231,385  
\*Special charges equivalent to reduction in Federal taxes resulting from excess of amount paid over principal amount of bonds reacquired, \$432,605, and loss on sales of land, \$12,151 (reductions related to and applied against items charged to surplus).

## COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Utility plant, including intangibles	470,419,754	526,661,800
Investment and fund accounts	6,600,812	3,609,552
Cash	4,778,936	10,322,356
Special deposits	3,414,277	7,955
Working funds	305,635	145,285
Temporary cash investments	35,480,599	26,480,147
Accounts receivable (less reserves)	9,217,459	9,242,005
Receivables from associated companies	156,565	128,256
Interest and dividends receivable	246,061	296,170
Rents receivable	65,651	65,912
Materials and supplies (at cost)	7,347,499	8,126,439
Prepayments	176,518	237,476
Unamortized debt discount and expense	8,195,351	8,622,964
Retirement work in progress	12,150	645
Deferred Federal capital stock tax		250,000
Other deferred debits		560
Total	546,417,267	594,197,522
LIABILITIES—		
Long-term debt	182,744,500	184,063,500
Notes payable	120	120
Accounts payable	2,142,695	2,173,060
Payable to associated companies	18,057	20,130
Dividends declared (less special deposits)	124	124
Customers' deposits	1,841,430	1,587,065
Miscellaneous current liabilities	799,537	544,625
Federal income taxes accrued	12,043,496	12,043,058
Federal excess profits taxes accrued	3,874,775	5,415,551
Other taxes accrued	907,535	1,006,850
Interest accrued on long-term debt	955,478	965,084
Interest accrued on other liabilities	179,393	163,481
Miscellaneous accrued liabilities	39,130	41,405
Unamortized premium on debt	795,166	826,874
Customers' advances for construction	924,773	911,018
Other deferred credits	20,637	19,746
Reserve for depreciation	101,076,149	106,619,160
Insurance reserve	2,561,050	2,448,816
Injuries and damages reserve	1,360,885	1,342,163
Employees' provident reserve	2,671,680	2,364,068
Miscellaneous reserves	8,226,451	8,083,423
Contributions in aid of construction	1,941,264	1,910,891
Common stock (17,825,290 no par shares)	146,205,800	146,205,800
7% cumulative preferred stock (\$100 par)	19,998,200	19,998,200
\$5 cum. pref. stock (300,700 shares, no par)	30,220,000	30,220,000
Stock liability for conversion—7% cumulative preference stock	1,800	1,800
Earned surplus	7,673,415	15,221,510
Capital surplus	17,183,657	50,000,000
Total	546,417,267	594,197,522
—V. 163, p. 820.		

## Radiomarine Corp. of America—Earnings—

	1946	1945
Month of January—		
Total operating revenues	\$74,860	\$47,361
Total operating expenses	90,351	80,633
Net operating deficit	\$15,491	\$33,272
Other communication income		1,400
Operating deficit	\$15,491	\$31,872
Ordinary income—Non-communication	2,079	120,126
Gross ordinary deficit	\$13,412	\$*88,254
Deductions from ordinary income	3,110	1,729
Net deficit	\$16,522	\$*86,525
Deductions from net income	14,340	65,506
Net deficit transferred to earned surplus	\$12,182	\$*21,019
*Profit. Credit.—V. 163, p. 659.		

## RCA Communications, Inc.—Earnings—

	1946	1945
Month of January—		
Total operating revenues	\$1,185,479	\$1,015,511
Total operating expenses	768,967	542,374
Net operating revenues	\$416,512	\$473,137
Other communication income	15,806	13,879
Ordinary income—Non-communication	\$432,318	\$487,016
Gross ordinary income	\$430,699	\$482,965
Deductions from ordinary income	8,537	8,598
Net ordinary income	\$422,162	\$474,367
Extraordinary income—Credits	1,750	1,000
Extraordinary income—charges	10,125	9,600
Net income	\$413,787	\$465,767
Deductions from net income	163,100	340,280
Net income transferred to earned surplus	\$250,687	\$125,487

## International Technical Representative Named—

Brig. General Samuel M. Thomas, who from August to December, 1945, was responsible for the supervision and restoration of the civilian communications and postal systems in the United States Zone of Occupied Germany, has been appointed International Technical Representative of this corporation. It was announced on March 4 by Thompson H. Mitchell, Executive Vice-President.—V. 163, p. 1034.

## Railway &amp; Light Securities Co.—Rights to Stockhlds.

The New York Curb Exchange has received notice that holders of common stock of record March 14 have been offered the right to subscribe to shares of new 4% cumulative convertible preferred stock, \$50 par, in the ratio of one share of new preferred for each four shares of common stock held at \$50 per share, plus accrued dividends of 36 cents.

Subscription rights have been mailed to holders and will expire at 3 P.M. on April 1. Each share of 4% preferred stock will be convertible at any time into two shares of common. The Exchange ruled

that the common stock will be quoted ex rights on March 20.—V. 163, p. 945.

## Reinsurance Corp. of New York—New President, Etc.

Robert G. Clarke, Executive Vice-President, has been elected President, succeeding Karl E. Prickett, who has been made Chairman of the board.—V. 160, p. 123.

## (Robert) Reis &amp; Co.—Earnings Improve—Div. Outlook

The first quarter net profit has shown a rise due to a considerable increase in production, Arthur M. Reis, President, stated at the annual meeting held on March 18.

However, he disclosed that rising costs of raw material and labor, together with price ceilings, have caused a decrease in the rate of profit.

In answer to a stockholder's question on resumption of dividends on the preferred stock, Mr. Reis replied, "The directors feel they shouldn't seriously consider a dividend payment until reserves have been built up and needed equipment has been bought."

He also revealed that the directors were not considering any plan for recapitalization of the company to wipe out the long-standing capital deficit.—V. 163, p. 468; V. 162, p. 1896.

## Reliance Mfg. Co. of Illinois—Stock Split-Up Approved—New Shares to Receive 20-Cent Dividend—

The stockholders on March 19 approved a proposal to reclassify each share of \$10 par common stock into two \$5 par shares. An authorized issue of 60,000 shares of \$100 par cumulative preferred stock was also approved. On March 13, last, the company filed a registration statement covering an initial issue of 30,000 shares of cumulative convertible preferred stock.

The directors on March 20 declared a dividend of 20 cents per share on the new \$5 par common stock, payable May 1 to holders of record April 20. This is equivalent to 40 cents per share on the old \$10 par common stock which received 30 cents per share each quarter, plus year-end dividends of varying amounts.—V. 163, p. 1436.

## Republic Drill &amp; Tool Co.—Earnings—

STATEMENT OF INCOME 6 MONTHS ENDED DEC. 31, 1945				
Net sales	\$2,282,839			
Cost of goods sold	1,755,372			
Selling, general and administrative expenses	339,756			
Other deductions	35,881			
Provision for Federal income taxes, normal and surtax	48,000			
Excess profits tax	23,000			
Net profit	\$80,830			

NOTE—Provision for Federal income taxes has been made in the above statement on the basis of the tax rates that will be applicable to the company's entire fiscal year ending June 30, 1946.

## INCOME STATEMENT YEARS ENDED JUNE 30

	1945	1944	1943	*1942
Net sales	\$6,304,080	\$8,221,339	\$10,617,049	\$3,183,872
Profit before Fed. taxes	477,797	608,279	1,672,109	700,374
Provision for Fed. taxes	53,000	183,500	1,140,000	418,780
Special prov. for estim. future income taxes	138,000	115,000	58,000	5,000
Net profit	\$286,797	\$309,779	\$474,109	\$276,594

\*Covers the 11 months' period from August 1, 1941 (date operations started) to June 30, 1942.

NOTE—In the above summary the net profits of the company have been restated to give retroactive effect to reductions in Federal taxes and reclassification adjustments resulting from the acceleration, for Federal tax purposes, of amortization of plant facilities covered by Necessity Certificates.

## BALANCE SHEET DECEMBER 31, 1945

ASSETS—Cash, \$883,803; accounts receivable (after reserve for bad debts of \$20,000), \$578,867; refundable portion of retroactive reduction of federal taxes on income and of renegotiation adjustments, \$240,000; inventories, \$844,933; plant and equipment (after depreciation of \$1,033,297 and after reserve for estimated future income taxes which may arise from the nondeductibility for tax purposes of certain future depreciation provisions to be made in the accounts of \$316,000), \$1,016,088; debt discount and expense, (after amortization), \$102,635; prepaid expenses and other assets, \$58,544; patent application, \$1; total, \$3,724,871.

LIABILITIES—Accounts payable, \$197,983; accrued expenses, \$128,770; federal taxes on income, \$323,566; current sinking fund requirements for the retirement of ten year 5% convertible debentures and 6% cumulative preferred stock, \$13,996; long-term debt, \$1,103,402; convertible preferred stock (\$1 par), \$432,655; 6% cumulative preferred stock (\$5 par), \$746,635; common stock (\$1 par), \$111,798; class A common stock (\$1 par), \$88,609; paid-in surplus, \$28,397; earned surplus, \$561,940; sinking funds for retirement of preferred stocks and preferred stocks held in treasury, \$12,879; total, \$3,724,871.—V. 163, p. 820.

## Reynolds Metals Co.—Acquires Sheet Mill—

Acquisition of the McCook, Ill., government sheet mill by this company will speed the conversion of tremendous quantities of aluminum battle scrap to meet immediate and useful building needs, R. S. Reynolds, President, said.

Newly developed housing applications for the light metal coupled with its lower price and availability make this action of the War Assets Corporation an important step in accelerating building schedules and materially expediting the solution of the national housing emergency, Mr. Reynolds pointed out.

Reynolds Metals has been confirmed as the lessee of the ultra modern McCook plant by the WAC for five years with a purchase option. Acquisition of these rolling facilities further rounds out Reynolds as a completely integrated factor in the aluminum industry from bauxite to finished aluminum production.—V. 163, p. 1202.

## Riverside Metal Co., Burlington, N. J.—Earnings—

	1945	1944
Calendar Years—		
Sales	\$9,011,496	\$10,332,398
Manufacturing cost	8,003,669	9,068,538
Wages paid	3,607,242	3,625,639
Net operating profit	534,400	847,028
Balance transferred to earned surplus	299,772	352,058
Dividends paid	216,000	216,000

H. L. Randall, President, states: The cessation of active hostilities found the company engaged principally in war work. The transition over from war production activities to peacetime pursuits has been very largely accomplished although company is still experiencing considerable difficulty with respect to material controls and ceiling prices.

## CONDENSED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash in bank and on hand	\$364,001	\$429,203
Accounts and notes receivable (net)	647,926	932,920
Inventories	\$222,840	2,204,023
U. S. postwar credit bonds	51,695	82,909
Property accounts (net)	1,898,052	2,001,312
Deferred assets	58,679	134,456
Total	\$6,243,192	\$5,805,422

	1945	1944
LIABILITIES—		
Accounts payable	\$146,775	\$209,650
Notes payable	650,000	
Due employees for U. S. bond purchases	5,570	7,566
Accrued payroll	98,601	49,391
Federal income and excess profits taxes (net)	199,435	437,242
Other taxes	60,200	84,663
Deferred assets	16,149	18,727
Capital stock	180,000	180,000
Capital surplus	1,166,005	1,166,005
Earned surplus	3,720,457	3,652,179
Total	\$6,243,192	\$5,805,422
—V. 161, p. 2597.		

## Rheem Manufacturing Co.—Earnings—

	1945	1944
Calendar Years—		
Net sales	\$91,309,854	\$74,646,412
Net profit after all charges and est. taxes	1,498,414	*1,245,069
Common shares outstanding	800,000	674,824
Earned per share	\$1.82	\$1.87

\*Restated.

Ordinance and aircraft products accounted for \$63,110,574 of total sales and steel shipping containers, water heaters, boilers, tanks, furnaces and allied products for \$28,190,280.

Renegotiation for 1944 has been completed and earnings for that year found not excessive. It is believed that renegotiation will have no material effect on the company's 1945 earnings.

Net working capital was \$9,116,387 at the year end, an increase of \$2,895,515 since the close of the preceding year.

Comprehensive reconversion plans were put into effect immediately after V-J Day. Four government-owned plants and one leased plant were relinquished, and one company-owned plant, built as a war measure, was closed and is up for sale. In the remaining 11 plants, reconversion is substantially completed.—V. 163, p. 1479.

## Rochester Telephone Corp.—Earnings—

	1946	1945
Month of January—		
Operating revenues	\$650,168	\$632,518
Uncollectible operating revenues	793	763
Operating revenues	\$649,375	\$631,765
Operating expenses	446,742	384,827
Operating taxes	103,758	96,873
Net operating income	\$98,875	\$150,065
Net income	66,074	124,943
—V. 163, p. 231.		

## Rochester Gas &amp; Electric Corp.—Annual Report—

According to the annual report, the company's construction program for 1946 provides for additions and improvements to its property at a cost of over \$2,860,000, in addition to a carryover of uncompleted construction from 1945 of \$1,930,000. Most important of the major projects are the installation of the new high-pressure boiler started in 1945, construction of cable lines to provide increased service for a number of large industrial customers, and the construction of 300 miles of rural lines. Improvement in gas plant facilities is also contemplated to take care of anticipated load. These latter facilities include an increase in daily generating capacity of 2,700,000 cubic feet.

During the year the company initiated a program which has resulted in the reduction of its outstanding preferred stock from \$16,000,000 par value to \$12,000,000 and of the annual dividend charges thereon from \$920,000 to \$480,000. The cost of retirement of this \$4,000,000 preferred stock, exclusive of accrued dividends and incidental expenses, was \$4,200,000 or \$105 per share. The retirement was carried out in connection with the reclassification of the entire capital stock. On Dec. 28, 1945, funds were made available for payment of 1,705 shares of preferred stock, the owners of which objected to the reclassification. Holders of an additional 3,775 shares tendered their stock and were also paid at \$105 per share plus accrued dividends to Jan. 12, 1946. An additional 29,520 shares were thereupon called by lot at \$105 per share and accrued dividends to Feb. 15, 1946. This was the final step in the program and completed the retirement of the total of 40,000 shares contemplated under the program. In view of the fact that the entire retirement program was set in motion on Dec. 28, 1945, effect has been given to it in the balance sheet contained in this report.

The provisions of the preferred stock of the company were changed on Dec. 28, 1945 so that from and after that date all outstanding preferred stock carries a dividend at the rate of 4% per annum instead of the rates of 6% and 5% which previously prevailed.

The stockholders approved the reclassification plan at a meeting held Nov. 8, 1945. The reclassification and retirement program thus authorized by the stockholders was approved by the P. S. Commission of the State of New York on Dec. 13, 1945, and authorized by the Securities and Exchange Commission on Dec. 27, 1945. As a result of the reclassification and retirement program there is now outstanding only \$12,000,000 par value of 4% preferred stock, series F.

The method of reclassification was adopted instead of a conventional refunding because in this way it was possible to permit many stockholders to retain their holdings at the 4% dividend rate if they wished to do so. As it turned out, of the \$16,000,000 par value outstanding at the outset of the program, holders of \$14,952,000 par value preferred to retain the stock at the 4% rate. To complete the program it was necessary to call \$2,952,000 par value, but the holders of the remaining \$12,000,000 par value were permitted to retain their stock.

At the close of the year the capitalization of the company was represented by a ratio of 56.87% bonds, 16.39% preferred stock and 26.74% common stock and earned surplus. At Dec. 31, 1945, the net investment in plants and properties was 3.40 times the gross revenue for 1945.

## STATEMENT OF INCOME, YEARS ENDED DEC. 31

	1945	1944
Operating revenues:		
Electric	\$14,132,321	\$14,243,641
Manufactured gas	5,621,237	5,367,066
Natural gas	156,744	143,026
Steam	1,538,386	1,457,735
Total	\$21,448,687	\$21,211,468
Operating expenses	8,507,713	8,342,582
Power and gas purchased	331,224	326,433
Maintenance	1,741,869	1,583,438
Prov. for depr. of prop., plant and equip.	2,140,960	2,123,682
Federal income taxes	1,466,000	1,558,000
Other taxes	3,086,897	3,038,634
Operating income	\$4,192,024	\$4,198,639
Other income (net)	35,022	14,143

	1945	1944
Gross income	\$4,227,046	\$4,212,783
Interest on long-term debt	1,334,723	1,330,703
Other interest	23,766	6,100
Amort. of debt disc., prem. & exp. (net)	Cr26,517	Cr26,517
Interest charged to construction	Cr8,576	4,614
Miscellaneous income deducts.	59,209	42,839
Net income	\$2,844,442	\$2,864,472
*Reduction in Federal income taxes	679,000	912,000

	1945	1944
Balance transferred to earned surplus	\$3,523,442	\$3,776,472



LIABILITIES—		
Common stock	\$14,383,208	\$14,383,208
Preferred stock	12,000,000	16,000,000
Premium on preferred stock	58,412	80,000
Long-term debt	36,980,000	36,995,000
Pfd. stock to be retired, including premiums and accrued dividends	4,053,226	—
Long-term debt due within one year	—	1,000
Accounts payable—Associated companies	101,640	132,466
Others	1,463,787	683,299
Customers' deposits	156,765	143,111
Taxes accrued	994,749	897,999
Interest accrued	445,838	449,882
Dividends on cum. pfd. stks. accrued but not declared	56,395	76,667
Unamort. prem., less exp., on long-term debt	743,252	774,742
Customers' advances for construction	431,831	504,623
Other deferred credits	23,845	—
Reserves—Deprec. of prop., plant and equip.	16,525,691	14,795,293
Injuries and damages	162,886	148,021
Federal income taxes for prior years	860,638	856,424
Contributions in aid of construction (non-refundable)	1,096,759	1,130,696
Earned surplus	9,267,627	8,998,808
Total	\$99,806,549	\$97,051,239

#### Rutland Railroad Co.—Report of Trustees—

Month of January—		
	1946	1945
Railway operating revenues	\$414,990	\$329,637
Railway operating expenses	441,916	435,895
Net deficit from railway operations	\$26,926	\$106,258
Railway tax accruals	27,389	29,065
Equipment rents (net Dr)	3,704	3,859
Joint facility rents (net Cr)	2,571	1,800
Net railway operating deficit	\$55,448	\$137,382
Other income	5,549	6,230
Miscellaneous deductions from income	885	7
Income available for fixed charges	\$50,784	\$131,159
Total fixed charges	33,434	33,424
Net deficit	\$84,218	\$164,583

\*Includes interest accrued on outstanding bonds, but unpaid.—V. 163, p. 1290.

#### St. Joseph Light & Power Co.—Hearing on Bond Issue

The Securities and Exchange Commission will hold a hearing on April 3 on the company's petition to sell at competitive bidding \$3,750,000 first mortgage bonds. The interest rate and the price will be fixed by the successful bidder. Part of the proceeds will be used to redeem its outstanding \$3,635,000 first mortgage 4½% at the redemption price of 100, and the balance will be used for construction purposes. Company is a subsidiary of Continental Gas & Electric Co.—V. 163, p. 231.

#### Samson United Corp., Rochester, N. Y. — Registers With SEC—

Company on March 15 filed a registration statement with the SEC for 125,000 shares of cumulative convertible preferred stock (par \$8) and 166,666 shares of common stock (par \$1). The dividend rate on the preferred will be filed by amendment. The 166,666 shares of common which constitute 51.4% of the outstanding common stock are being sold by Clark-Babbitt Industries, Inc. The company will use the proceeds from the sale of the preferred stock to reimburse it for capital expenditures made and to be made for machinery and equipment, and to increase working capital. Burr & Co., Inc., heads the underwriting group.—V. 159, p. 219.

#### Savage Arms Corp.—Earnings—

Years Ended Dec. 31—			
	1945	1944	1943
Net profit	\$350,718	\$457,336	\$1,018,182
Number of shares	670,860	670,860	670,860
Earnings per share	\$0.52	\$0.68	\$1.52

\*After all taxes, contingencies and post-war adjustments.—V. 162, p. 3118.

#### Savannah Electric & Power Co.—Calls 6% Preferred Stock—

All of the outstanding shares of 6% preferred stock have been called for redemption on April 12, 1946, at \$120 per share and dividends amounting to \$3.18 1/3 per share. Payment will be made at the office of Stone & Webster Service Corp., transfer agent, 49 Federal St., Boston Mass., or, at the option of the holder thereof, at the Citizens & Southern National Bank, Savannah, Ga. Immediate payment will be made of the full redemption price, plus accrued interest to April 12, 1946, upon presentation and surrender of preferred shares.—V. 163, p. 1480.

#### Schenley Distillers Corp.—Common Stock Split-Up—

The stockholders at a special meeting held on March 15 approved the proposal to split the common stock of the corporation on a basis of 10 shares for seven.

As a result, the number of shares of common stock outstanding will be increased from 2,520,000 shares to 3,600,000 shares and the number of authorized common shares increased from 5,000,000 to 7,500,000. Shareholders will receive 10 shares of \$1.75 par value for each seven shares of \$2.50 par value stock previously held.

All outstanding preferred stock of the corporation was retired on Dec. 31, 1945.—V. 163, p. 946.

#### Schumacher Wall Board Corp.—Consolidation Ratified

The stockholders on March 20 voted unanimously to merge this corporation with Paraffine Companies, Inc. Stockholders of the latter on March 15 took similar action.—V. 163, p. 319.

#### Seaboard Air Line Ry.—Earnings—

January—				
	1946	1945	1944	1943
Gross from railway	\$10,134,859	\$11,993,728	\$12,149,259	\$11,478,994
Net from railway	3,071,096	4,454,863	4,843,756	5,177,646
Net ry. oper. income	1,734,411	1,787,741	1,897,310	3,524,544

#### Seeman Brothers, Inc.—Earnings—

Quarters End. Dec. 31—				
	1945	1944	1943	1942
Net profit	\$90,107	\$78,266	\$83,834	\$111,119
Common shares	312,600	104,200	104,200	104,800
Earnings per com. share	\$0.29	\$0.76	\$0.80	\$1.06

\*After charges and Federal taxes.—V. 162, p. 3118.

#### Signode Steel Strapping Co.—Director Returns—

After five years with Stewart-Warner Corp., John H. Leslie II has returned to the Signode company, of which latter company he is a director. While with Stewart-Warner Mr. Leslie was Chief Engineer of the South Wind Division, where he supervised the designing of heating and anti-icing equipment for military aircraft.—V. 162, p. 2824.

#### Silverwood Western Dairies Ltd.—Bonds Sold—R. A. Daly Co., Ltd. and associates announce the sale in the Canadian market of \$1,200,000 1st mortgage bonds at 100 and interest. Bonds are to be dated April 1, 1946, maturing as follows: \$600,000 3% bonds to mature \$60,000 annually April 1, 1947 to 1956 inclusive and \$600,000 4% bonds to mature April 1, 1966.—V. 161, p. 1888.

#### Sinclair Refining Co.—To Build New Pipe Line—

The company on March 20 announced that it is requesting bids for the construction of a six-inch products pipe line from Toledo to Columbus and from Toledo to Detroit. This will extend the company's products line now operating from its East Chicago refinery to Toledo, and with the installation of a two-way pumping station at Toledo will give the new line a capacity of about 15,000 barrels of gasoline daily in each direction. The line will require approximately 170 miles of pipe, all of which has been contracted for and delivery is expected to commence in April. Terminal sites, which will provide for distribution facilities in both Detroit and Columbus, have been purchased as well as have complete rights of way for the line.—V. 161, p. 2597.

#### (Howard) Smith Paper Mills, Ltd.—Preferred Stock Offered—The Wood, Gundy Corp., Ltd., Montreal is offering in the Canadian market \$8,000,000 cumulative redeemable preferred shares at par (\$50) per share.

Preferred as to capital and dividends. Cumulative preferential dividends at rate of \$2 per share per annum will accumulate from May 8, 1946, and as and when declared by the directors will be payable in quarterly instalments on Jan. 20. The first dividend payable July 20, 1946, will be 29 cents per share for the period from May 8 to June 30, 1946. Redeemable in whole at any time or in part from time to time, at option of company, on not less than 30 days' notice, at \$52.50 per share plus dividends. Company may purchase the preferred shares for cancellation at any time.

#### CAPITALIZATION, AFTER GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	\$12,000,000	—
3% serial bonds due 1947-1955	—	\$3,600,000
Cum. redeemable pfd. shs. (\$50 par)	10,000,000	8,000,000
Common shares (no par)	400,000 shs.	332,836 shs.

The net proceeds will be used to supply in part the funds required for the redemption of the company's presently outstanding 6% cumulative redeemable preference shares which have been called for redemption on May 8, 1946.—V. 163, p. 1481.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### Southern Bell Telephone & Telegraph Co. — Income Statement—

Calendar Years—			
	1945	1944	1943
Local service revenues	72,797,469	70,091,666	67,289,903
Toll service revenues	64,553,007	56,615,892	50,381,763
Miscellaneous revenues	5,589,831	4,821,602	4,535,086
Total	142,940,307	131,528,959	122,206,752
Uncollectible oper. revenues	249,048	264,818	314,756
Total operating revenues	142,691,259	131,264,140	121,891,995
Current maintenance	22,836,251	20,845,698	18,602,251
Depreciation expense	15,821,579	15,246,449	14,482,475
Traffic expense	35,115,365	28,504,987	24,178,093
Commercial expense	11,241,057	9,522,465	8,878,530
Operating rents	3,420,514	3,120,298	2,946,720
General and misc. expenses	13,130,760	11,126,258	9,503,120
Federal income taxes	6,324,314	6,314,700	6,299,897
Federal excess profits taxes	4,197,751	19,986,248	10,485,160
Other taxes	11,740,173	10,726,208	10,104,150
Net operating income	19,560,613	15,870,827	16,411,599
Other income	361,815	Cr275,392	Cr255,454
Misc. deductions from income	Dr4,867,301	Dr744,423	Dr751,880
Income available for fixed chgs.	15,055,127	15,401,797	15,915,174
Interest on funded debt	3,318,125	3,175,000	3,175,000
Other interest	151,323	110,249	137,941
Amortiz. of debt disc. & exp.—net	61,064	88,030	88,006
Net income	11,524,615	12,028,517	12,514,227
Dividends paid	11,375,000	11,375,000	11,375,000

\*Includes provision for employees' service pensions amounting to \$3,025,701 in 1945, \$2,620,537 in 1944 and \$1,883,038 in 1943. Total provision amounted to \$3,638,578 in 1945, \$3,184,257 for 1944, \$2,495,369 for 1943, of which amounts \$609,877 in 1945, \$563,721 for 1944 and \$612,331 for 1943 were charged to miscellaneous deductions from income in accordance with accounting requirements of the Federal Communications Commission.

†The provisions for excess profits taxes for 1944 and 1943 are after deduction of the total excess profits tax credits of \$1,114,312 and \$1,168,025, respectively.

#### COMPARATIVE BALANCE SHEET DECEMBER 31

ASSETS—		
	1945	1944
Telephone plant	396,543,302	380,956,893
Miscellaneous physical property	146,588	446,245
Other investments	3,902,617	2,753,816
Cash	4,302,788	4,067,332
Temporary cash investments	—	7,200,000
Special deposits	1,198,248	650,854
Working funds advanced to employees	205,084	178,603
Notes receivable	22,571	27,202
Accounts receivable	18,748,444	17,193,936
Material & supplies	3,475,944	2,712,616
Prepayments	1,097,191	1,047,529
Postwar refund of excess profits taxes	—	2,282,338
Unamortized debt discount and expense	—	1,116,959
Other deferred charges	525,521	365,320
Total	430,168,298	420,999,643

LIABILITIES—		
	1945	1944
Capital stock	175,000,000	175,000,000
Funded debt	105,000,000	105,000,000
Advance billing for service and customers depts.	3,317,322	2,885,381
Accts. payable and other cur. liabilities	14,500,089	10,362,868
Accrued liabilities not due	15,198,680	22,030,377
Deferred credits	889,117	151,473
Depreciation and amortization reserves	111,248,598	99,775,295
Unappropriated surplus	5,014,582	5,794,249
Total	430,168,298	420,999,643

#### EARNINGS FOR MONTH OF JANUARY

Month of January—		
	1946	1945
Operating revenues	\$12,359,285	\$11,574,550
Uncollectible operating revenue	21,028	21,573
Operating revenues	\$12,338,257	\$11,552,977
Operating expenses	9,247,984	7,573,071
Operating taxes	1,674,228	2,634,651
Net operating income	\$1,416,045	\$1,345,255
Net income	1,132,809	1,018,377

#### Southern Canada Power Co., Ltd.—Earnings—

Period End. Feb. 28—				
	1946—Month—	1945—5 Mos.—	1945—5 Mos.—	1945—5 Mos.—
Gross earnings	\$311,197	\$307,780	\$1,549,512	\$1,503,989
Operating & mainten.	106,446	90,536	542,482	474,307
Taxes	74,973	91,119	360,412	411,603
Int., deprec. & divs.	122,381	121,273	611,446	602,358
Surplus	\$7,397	\$4,852	\$35,172	\$15,721

—V. 163, p. 1034.

#### Southern Pacific Co.—Annual Report—

##### TRAFFIC STATISTICS—TRANSPORTATION SYSTEM

Calendar Years—			
	1945	1944	1943
Avg. miles of road operated during year	12,569.61	12,594.99	—
Freight train-miles	38,925,572	41,324,659	—
Tons carried—Revenue freight	88,457,562	95,077,069	—
Net ton-miles—Revenue freight	37,743,804,852	40,306,573,040	—
Loaded cars per freight train	37.99	37.57	—
Net tons per freight train—All freight	1,040.10	1,044.74	—
Freight rev. per net ton-mile—Rev. freight	1.077 cents	1.107 cents	—
Avg. dist. carried—Rev. freight (miles)†	426.69	423.94	—
Passenger train-miles	26,217,497	25,021,658	—
Passengers carried—Revenue	24,077,839	24,903,639	—
Passenger-miles—Revenue	7,951,524,863	8,110,693,048	—
Pass. per pass. train—Revenue passengers	306.16	326.69	—
Passenger revenue per passenger-mile	1.683 cents	1.657 cents	—
Avg. dist. carried—Rev. pass. (miles)†	330.24	325.68	—

†Comparison based on corrected figure for 1944.

##### INCOME ACCOUNT FOR CALENDAR YEARS

Southern Pacific Transportation System (Southern Pacific Co. and Transportation System Cos., consolidated) and separately operated solely controlled affil. companies (excl. South. Pac. RR. of Mexico).

Calendar Years—			
	1945	1944	1943
Operating Income—	\$	\$	\$
Freight	406,436,523	446,402,683	427,564,121
Passenger	133,789,744	134,419,264	124,246,592
Mail and express	20,684,343	19,550,132	17,376,578
All other oper. revenues	29,351,922	27,851,438	28,180,128
Total ry. oper. revs.	590,262,532	628,223,517	597,367,419
Maint. of way & struct.	89,748,541	84,897,691	76,377,367
Maint. of equipment	126,414,306	105,710,068	90,684,992
Traffic	9,962,952	9,270,208	8,233,258
Transportation	193,602,974	190,806,185	166,806,676
All other oper. exps.	31,416,826	30,247,536	27,107,268
Net rev. fr. ry. oper.	139,116,933	207,291,828	228,157,859
Railway tax accruals	63,507,538	130,981,263	126,719,350
Eq. & ft. fac. rents, net	24,599,859	23,861,176	24,195,692
Net ry. oper. income	51,009,536	52,449,389	77,242,817
Total other income	8,769,364	9,610,564	9,074,227
Total income	59,778,900	62,059,953	86,317,044
Total misc. deductions	671,280	667,146	806,111
Income available for fixed charges	59,107,620	61,392,807	85,510,934
Rent for leased roads and equipment	—	—	85,930
Int. on funded debt	24,263,750	24,494,777	27,030,730
Int. on unfunded debt—non-negotiable debt	—	—	998
Int. on unfunded debt—other fixed charges	1,532,245	35,921	155,258
Contingent charges	1,621	12,715	34,453
Net income of South. Pacific Lines	33,105,440	36,719,660	58,359,821
Separately oper. solely controlled affil. cos.: Oper. in U. S., net	Cr2,730,748	Cr4,968,111	Cr8,243,232
Oper. in Mexico, net	Cr6,056	Cr159,295	Cr53



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Mar. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
Treasury							
4½s, 1947-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1946-49	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1949-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1946-49	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1955-60	High Low Close	---	---	115.11 115.11 115.11	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1948-51	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1951-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-59	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1958-63	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1960-65	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1949-53	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1950-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1952-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-58	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1962-67	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, June, 1964-1969	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, Dec., 1964-1969	High Low Close	---	---	---	106.10 106.10 106.10	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1965-70	High Low Close	---	---	---	106.9 106.7 106.7	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1966-71	High Low Close	---	---	---	---	106.7 106.7 106.7	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, June 1967-72	High Low Close	---	---	---	104.25 104.25 104.25	104.26 104.26 104.26	---
Total sales in \$1,000 units		---	---	---	---	---	---

Daily Record of U. S. Bond Prices		Mar. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
Treasury							
2½s, Sept., 1967-72	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, Dec., 1967-1972	High Low Close	---	105 105 105	---	---	---	104.29 104.29 104.29
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1951-53	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1952-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1954-56	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-59	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, June, 1959-62	High Low Close	---	---	103.6 103.4 103.6	---	---	103.6 103.6 103.6
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, Dec., 1959-1962	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1947	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, March 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, June, 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1951-1953	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, June, 1952-54	High Low Close	---	---	---	---	---	104.21 104.21 104.21
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec., 1952-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1953-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
1½s, 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
1½s, 1950	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---

\*Odd lot sales. †Registered bond transaction.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS		Range for Previous		
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*101½ 105	*101½ 104¾	102½ 103½	105 106	108½ 112½	115 115	1,500	Abbott Laboratories.....	No par	82½ Jan 4	115 Mar 22	60¼ Jan	88 Nov
*112¾ 113½	*112¾ 113½	*112¾ 113½	*112¾ 113½	*112¾ 113½	*112¾ 113	60	4% preferred.....	100	111½ Feb 19	116 Jan 24	111¼ Apr	115 Jun
*120 125	*120 125	*120 125	*120 125	125 125	126 126	60	Abraham & Straus.....	No par	112 Jan 2	128 Jan 10	60 Jan	114 Dec
15½ 15¾	15½ 15¾	15½ 15¾	15¾ 15¾	15¾ 16	15½ 15¾	3,800	ACF-Brill Motors Co.....	2.50	15 Feb 25	19 Feb 1	9¼ Jan	17½ Dec
*33¾ 35½	*33¾ 35¼	34¾ 35¾	35¾ 35¾	36 36	36¼ 37	2,200	Acme Steel Co.....	10	30½ Feb 26	38 Feb 18	25½ Apr	35 Dec
20½ 20¾	20½ 20¾	20¾ 20¾	20¾ 20¾	20½ 20¾	20¾ 20¾	8,400	Adams Express.....	1	19½ Feb 26	24½ Feb 18	13½ Mar	21¼ Dec
*52 55½	*54 57	*54 57	*54 56	*52 56	*52 56	2,100	Adams-Millis Corp.....	No par	44¼ Jan 4	57 Jan 29	32½ Jan	47½ Dec
34 34	35¼ 35½	x35¼ 36½	36 37¼	36 37	36¾ 37	2,100	Address-Mutigr Corp.....	10	32 Jan 3	41¼ Jan 28	22½ Apr	34¼ Nov
16½ 16¾	16½ 16¾	16½ 16¾	16½ 16¾	16½ 16¾	16 16½	3,300	Admiral Corp.....	10	15½ Mar 15	20½ Feb 1	17 Dec	21¼ Dec
51½ 51¾	53½ 54	52½ 54¼	52½ 53¾	52½ 53¾	51¾ 53¾	9,500	Air Reduction Inc.....	No par	50 Feb 25	58 Feb 1	38¼ Jan	56 Dec
*133½ 135	*133½ 135	*131 135	*130 135	*128 135	*131 135	6,000	Alabama & Vicksburg Ry.....	100	122 Jan 9	134 Mar 1	98¼ Jan	122 Dec
9¼ 9½	9¾ 9¾	9¾ 9½	9¾ 9½	9¼ 9½	9¼ 9½	35,300	Alaska Juneau Gold Min.....	1	8¼ Jan 3	12¼ Feb 6	8¼ Jan	9½ Nov
6¾ 6¾	6½ 6¾	6¾ 6¾	6¾ 6¾	6½ 6¾	6½ 6¾	3,100	Allegheny Corp.....	1	5¼ Jan 3	8¼ Jan 28	2¼ Jan	6¼ Dec
56¾ 56¾	56¾ 57	56¾ 57	56 57½	56¾ 57½	56½ 57	100	5¼ pf A with \$30 war.....	100	52¼ Jan 3	69¼ Jan 28	34¼ Jan	60¼ Jun
*71 72	*71 72¾	69¾ 71	*70 72	*71 71½	*71 72	2,700	\$2.50 prior conv preferred.....	No par	68½ Jan 7	82 Jan 28	56 Jan	74 Dec
41½ 42	42½ 42¾	42½ 42¾	42 42½	42½ 42¾	42½ 42¾	1,000	Alghny Lud Stl Corp.....	No par	38 Jan 3	48½ Feb 6	22¼ Jan	42¼ Dec
*106 112	*106 112	*106 112	*106 112	*106 112	*106 112	1,800	Alleg & West Ry 6% gtd.....	100	105 Jan 25	108 Feb 18	91 Jan	108 Dec
*22¼ 23	*22¼ 22¾	22¾ 23	23½ 23½	23¾ 23¾	23¾ 23¾	1,000	Allen Industries Inc.....	1	21 Mar 5	26 Jan 30	13¼ Jan	25¼ Dec
195 195	195 196½	195 198	195 199	200 200	197 200	1,800	Allied Chemical & Dye.....	No par	185½ Jan 2	210 Jan 17	153¼ Mar	194 Dec
*23¾ 23¾	23¾ 23¾	23¾ 24	*23¾ 24½	23¾ 23¾	*24½ 25	600	Allied Kid Co.....	3	23¼ Jan 7	29¼ Jan 28	15¼ Jan	24¼ Dec
*33¾ 34	34¾ 34¾	34¾ 34¾	34¾ 34¾	34¾ 34¾	34 34½	1,900	Allied Mills Co Inc.....	No par	33 Feb 26	39 Jan 30	27¼ Aug	36¼ Dec

For footnotes see page 1588.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
49 49 1/2	48 1/2 49 3/4	48 1/2 49 1/4	48 1/2 49 1/2	49 1/2 50 1/2	51 1/2 52 3/4	11,900	Allied Stores Corp.	No par	45 1/2 Feb 26	55 Jan 29	20 1/2 Jan	48 1/2 Dec
104 1/4 104 1/4	104 1/4 105 1/2	104 1/4 105 1/2	104 1/4 105 1/2	104 1/4 105 1/2	105 1/2 105 1/2	400	4% preferred	100	104 Mar 19	107 1/2 Feb 6	102 1/2 Dec	104 1/2 Dec
52 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	50 1/2 51 1/2	51 1/2 52 1/2	52 1/2 52 1/2	5,800	Alis-Chalmers Mig	No par	47 1/2 Mar 4	58 1/2 Jan 15	38 1/2 Jan	56 1/2 Dec
36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,100	Alpha Portland Cem	No par	31 1/2 Jan 5	37 1/2 Mar 8	23 Jan	35 Sep
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,700	Amalgam Leather Co Inc	1	9 Mar 14	11 1/2 Jan 17	3 1/2 Jan	11 1/2 Dec
*56 58 1/2	*58 60	*57 59 1/2	*55 59	*55 59	*55 59	2,100	5% conv preferred	50	55 Feb 26	71 Jan 17	43 1/2 May	71 Dec
141 141	142 142	146 148	146 148	149 149	149 1/2 149 3/4	2,100	Amerada Petroleum Corp	No par	128 1/2 Feb 25	153 1/2 Jan 10	103 Aug	161 Dec
*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	800	Amer Agricultural Chemical	No par	39 Mar 1	45 1/2 Jan 30	28 Jan	43 Dec
78 1/2 80	79 1/2 80 1/2	82 85	83 1/2 84 1/2	86 91	89 95 1/2	18,800	American Airlines	5	71 Feb 7	95 1/2 Mar 22	42 1/2 Jan	94 1/2 Dec
34 1/2 34 1/2	*34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	35 1/2 35 1/2	1,600	American Bank Note	10	33 Feb 26	41 Jan 9	20 1/2 Jan	41 1/2 Dec
*79 1/2 82	*79 1/2 82	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 81	*79 1/2 81	60	5% preferred	50	78 Jan 2	81 1/2 Jan 28	69 1/2 Jan	80 Jun
23 1/2 23 1/2	x23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24	23 1/2 23 1/2	1,500	American Bosch Corp	1	20 1/2 Mar 13	30 Jan 14	15 1/2 Aug	23 1/2 Dec
51 1/2 52	53 53	53 1/2 53 1/2	x53 53 1/2	53 53 1/2	*53 1/2 54	3,000	Am Brake Shoe Co	No par	50 Jan 21	57 1/2 Feb 16	x41 Mar	55 1/2 Oct
*132 134	*132 135 1/2	*132 133 1/2	*130 133	132 1/2 132 1/2	132 1/2 133	12 1/2	5 1/4% preferred	100	132 Feb 27	136 Jan 25	128 Oct	135 Jan
13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	11,700	Amer Cable & Radio Corp	1	12 1/2 Mar 14	17 1/2 Feb 1	10 1/2 Aug	17 Dec
91 1/4 92 1/2	91 1/4 92 1/2	92 1/4 94	92 1/4 94	92 1/4 94	93 1/4 95 1/2	5,400	American Can	25	90 1/4 Mar 13	105 1/2 Jan 15	89 1/2 Feb	112 1/2 Oct
*203 204 1/2	204 1/2 204 1/2	204 1/2 205	206 1/4 206 1/4	207 207	207 1/2 207 1/2	260	Preferred	100	196 1/2 Jan 10	207 1/2 Mar 22	183 1/2 Jan	199 Dec
61 1/2 62	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62	62 1/2 62 1/2	62 63	4,700	American Car & Fdy	No par	57 1/2 Mar 13	70 1/2 Jan 16	39 Jan	67 1/2 Dec
*121 1/2 126	*121 1/2 126	*122 1/2 125	124 125	*122 1/2 125	*123 1/2 125	200	7% non-cum preferred	100	120 Mar 5	132 Feb 5	98 Jan	127 Nov
*35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35	35 1/2 35 1/2	35 1/2 35 1/2	1,700	Am Chain & Cable Inc	No par	34 1/2 Mar 20	40 1/2 Jan 10	27 Jan	42 Dec
*130 135	*130 135	*130 135	*131 135	131 131	*131 135	50	5% conv preferred	100	131 Mar 21	150 Feb 1	110 Jan	156 1/2 Dec
*144 1/4 145 1/2	144 1/4 145	145 145 1/2	144 1/4 145	145 145 1/2	146 1/2 148	410	American Chicle	No par	137 1/2 Feb 25	155 1/2 Jan 9	112 1/2 Mar	149 Oct
27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	American Colortype Co	10	24 1/2 Jan 3	29 1/2 Jan 4	13 1/2 Jan	29 1/2 Nov
*68 1/2 70 1/2	70 1/2 70 1/2	*69 74	*62 72 1/2	*68 73	*68 73	100	4 1/2% preferred	50	64 Jan 3	70 1/2 Mar 18	69 Dec	69 Dec
*23 1/2 25 1/2	25 1/2 26 1/2	26 1/2 27	*26 27	*26 27	*26 27	600	American Crystal Sugar	10	24 1/2 Jan 3	32 1/2 Jan 28	18 1/2 Jan	27 1/2 Dec
106 1/2 106 1/2	106 1/2 107	107 107	106 1/2 106 1/2	106 106 1/2	106 106	110	6% 1st preferred	100	105 1/2 Jan 2	109 Feb 16	105 1/2 Apr	109 1/2 Jun
55 1/2 57 1/2	59 59 1/2	58 1/2 61 1/4	59 1/2 60 1/4	59 1/2 60 1/4	60 1/4 60 1/4	10,400	Amer Distilling Co stamped	20	48 Feb 1	61 1/4 Mar 19	30 1/4 Jan	57 Dec
8 1/4 8 3/4	*9 9 1/4	9 9 1/4	8 1/2 9	9 9 1/4	9 1/2 9 1/2	1,500	American Encaustic Thing	1	8 Jan 3	11 1/2 Feb 15	3 1/2 Jan	9 Dec
18 1/2 18 1/2	18 1/2 18 1/2	*18 18 1/2	18 18	18 1/2 18 1/2	*18 18 1/2	500	Amer European Secs	No par	18 Jan 4	20 1/2 Jan 28	10 1/2 Jan	19 1/2 Nov
44 1/2 45 1/2	45 1/2 46 1/4	45 45 1/2	45 45 1/2	47 50 1/4	48 1/2 49	7,500	American Export Lines Inc	1	37 Jan 4	50 1/2 Mar 21	27 Jan	43 1/2 Jun
9 1/2 10 1/4	10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	33,600	Amer & Foreign Power	No par	6 1/2 Jan 3	14 1/2 Jan 29	2 1/2 Jan	8 1/2 Nov
119 119	119 1/2 120	118 1/2 118 1/2	*118 118 1/2	118 118 1/2	117 1/2 117 1/2	1,000	7% preferred	No par	113 Jan 7	124 1/2 Feb 9	96 Jan	x117 1/2 Nov
34 1/2 35	34 1/2 35 1/2	35 36 1/2	35 1/2 36 1/2	37 37 1/2	36 1/2 38	6,500	7 1/2 preferred A	No par	32 1/2 Mar 15	43 1/2 Jan 30	20 1/2 Jan	40 Nov
*107 110	*106 108	108 108 1/2	*107 108 1/2	108 108 1/2	*106 1/2 107 1/2	1,000	8 1/2 preferred	No par	107 1/2 Feb 25	113 Feb 6	91 Mar	109 1/2 Dec
*48 1/2 49 1/2	49 1/2 49 1/2	50 50 1/2	50 1/2 50 1/2	*50 50 1/2	*50 50 1/2	600	American Hawaiian SS Co	10	47 1/2 Feb 21	55 1/2 Jan 9	38 1/2 Jan	56 1/2 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,900	American Hide & Leather	1	9 1/4 Jan 7	12 1/2 Jan 28	5 Jan	10 1/2 Dec
*55 1/2 57 1/2	*55 1/2 57 1/2	*55 1/2 57 1/2	55 1/2 55 1/2	*54 60	*54 58	100	6% conv preferred	50	54 1/2 Mar 14	63 Jan 28	47 Mar	58 Dec
108 108	108 1/2 108 1/2	108 1/2 108 1/2	*106 1/2 108 1/2	109 109 1/2	109 1/2 111	1,700	American Home Products	1	97 Feb 26	112 Feb 7	68 1/2 Jan	109 Dec
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 16	15 1/4 15 1/4	15 1/4 16	16 16 1/2	3,300	American Ice	No par	11 1/2 Jan 22	17 1/2 Feb 8	6 1/2 Jan	14 1/2 Dec
*103 104	*103 104	*103 104	103 1/4 103 1/4	104 104	*103 105	200	6% non-cum preferred	100	99 1/2 Jan 21	104 Mar 21	70 Jan	103 Nov
13 1/4 14	13 1/4 13 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	13 1/4 13 1/4	14 1/4 14 1/4	400	Amer Internat Corp	No par	12 1/2 Feb 26	15 1/2 Feb 4	9 Jan	15 Dec
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500	American Invest Co of Ill	1	11 1/2 Mar 12	13 1/2 Jan 2	7 1/2 Jan	14 1/2 Oct
50 1/4 50 1/4	50 1/4 50 1/4	x50 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	660	5% conv preferred	50	49 1/2 Feb 26	51 Jan 11	48 1/2 Apr	54 Oct
35 1/2 36 1/2	36 1/2 37	36 1/2 37	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	11,500	American Locomotive	No par	34 1/2 Mar 13	44 1/2 Jan 15	26 Jan	41 1/2 Dec
116 1/2 116 1/2	117 117	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117	200	7% preferred	100	115 1/2 Jan 15	118 1/2 Jan 3	108 Jan	123 Nov
40 40 1/4	40 40 1/4	40 1/4 41 1/2	41 1/2 44 1/2	43 1/2 45 1/4	43 1/2 44 1/2	22,800	Amer Mach & Fly Co	No par	34 1/2 Feb 25	45 1/4 Mar 21	21 Mar	41 Nov
17 1/2 17 1/2	18 18 1/2	18 18 1/2	18 18	18 1/2 18 1/2	17 1/2 18 1/2	2,600	Amer Mach & Metals	No par	17 Feb 23	20 1/2 Feb 8	11 1/2 Mar	19 1/2 Dec
34 1/2 34 1/2	34 1/2 35	34 1/2 35	34 1/2 35	35 1/2 35 1/2	35 1/2 35 1/2	3,400	Amer Metals Co Ltd	No par	33 1/2 Mar 4	41 1/2 Feb 8	24 1/2 Jan	39 1/2 Nov
*145 146	145 146	*145 146	*145 146	146 146 1/2	147 147	200	6% preferred	100	140 Jan 24	147 Mar 22	130 1/2 Jan	142 1/2 May
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 89	89 1/2 91 1/4	92 1/2 96 1/2	95 98	1,350	American News Co	No par	73 Feb 13	98 Mar 22	41 1/2 Jan	86 1/2 Dec
15 1/2 16	16 16 1/4	15 1/2 16 1/4	15 1/2 17	16 1/2 17	16 1/2 17	22,200	Amer Power & Light	No par	10 1/2 Jan 3	20 1/2 Jan 24	2 1/2 Jan	13 1/2 Nov
118 1/2 119	119 1/2 120 1/2	120 1/2 121 1/4	119 1/2 121	121 121 1/2	118 1/2 120 1/2	5,300	8 1/2 preferred	No par	97 1/2 Jan 2	121 1/2 Jan 21	80 1/2 Jan	104 1/2 Dec
107 107 1/2	106 1/2 108 1/2	108 1/2 109 1/2	107 1/2 109	108 1/2 110	109 1/2 110	9,500	5 1/2 preferred	No par	88 1/2 Jan 2	110 Mar 21	54 1/2 Jan	95 1/2 Dec
19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 21 1/2	20 1/2 21 1/2	37,300	Am Rad & Stand San'y	No par	17 1/2 Jan 3	23 Feb 16	11 1/2 Jan	19 1/2 Dec
*181 1/2 183 1/2	*181 1/2 183 1/2	*181 1/2 183 1/2	*181 1/2 183 1/2	181 1/2 181 1/2	*181 1/2 183	10	Preferred	100	180 Mar 7	186 Feb 14	176 Jan	184 Mar
29 1/2 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 1/2 31 1/2	17,700	American Rolling Mill	10	27 1/2 Jan 3	36 1/2 Feb 6	15 1/2 Jan	30 1/2 Dec
100 1/2 101	101 1/2 103 1/4	102 103 1/4	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	2,850	4 1/2% conv preferred	100	95 1/2 Feb 26	103 1/2 Mar 18	75 Jan	99 Oct
41 41	42 42	42 42 1/2	43 43 1/2	x46 1/2 48	48 1/2 50	5,700	American Safety Razor	18.50	35 1/2 Jan 5	50 Mar 22	18 1/2 Jan	38 Dec
28 1/2 28 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 29	29 29 1/2	29 1/2 29 1/2	1,300	American Seating Co	No par	27 Feb 26	33 1/2 Feb 6	17 1/2 Jan	31 1/2 Nov
49 49	49 49	50 51	*50 1/2 51	50 1/2 50 1/2	50 1/2 50 1/2	660	Amer Ship Building Co	No par	33 1/2 Mar 4	51 Mar 19	32 Aug	44 1/2 Dec
64 1/2 64 1/2	64 1/2 63	65 1/2 67	65 1/2 66	66 1/4 66 1/4	66 1/4 66 1/4	5,600	Amer Smelting & Refg	No par	60 1/2 Mar 4	73 1/2 Jan 29	40 1/2 Jan	68 1/2 Dec
181 1/2 181 1/2	181 1/2 182	182 182	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	6,900	Preferred	100	177 Feb 14	182 1/2 Mar 20	164 1/2 Jan	181 Dec
*46 46 1/2	46 46	45 1/2 46	*45 1/2 46	45 1/2 46 1/2	46 1/2 46 1/2	1,200	American Snuff	23	45 1/2 Mar 19	50 1/2 Feb 6	41 1/2 Apr	50 1/2 Nov
*165 170	*165 170	*165 170	*165 170	*165 170	165 165 1/4	100	6% non-cum preferred	100	160 Jan 8	170 Jan 31	153 Feb	164 Aug
41 1/2 42 1/2	42 1/2 43	41 43 1/2	40 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	7,400	Amer Steel Foundries	No par	39 1/2 Mar 13	50 1/2 Feb 4	27 1/2 Jan	43 1/2 Dec
28 28 1/2	28 1/2 29 1/4	30 30 1/2	30 31 1/2	31 1/2 32	32 32	4,200	American Stores	No par	27 1/2 Jan 2	33 Jan 17	17 1/2 Jan	29 Dec
*31 31 1/2	31 31	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32	31 1/2 31 1/2	300	American Stove Co	No par	28 1/2 Jan 2	36 Feb 16	22 1/2 Jan	31 Dec
*49 1/2 51 1/2	51 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	51 1/2 51 1/2	52 53	2,300	American Sugar Refining	100	49 1/2 Mar 13	58 1/2 Feb 6	41 Aug	60 Dec
*151 1/2 155	152 1/2 152 1/2	*151 1/2 154 1/2	*151 1/2 153 1/2	*151 1/2 154	153 1/							



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
<b>B</b>												
32½ 32½	32½ 32½	32½ 32½	31½ 32½	31 31½	30 31½	25,100	Baldwin Locomotive Works.....	13	30	Mar 22	38½ Jan 30	24½ Aug 35½ Dec
23½ 23½	23 23½	23 23½	22½ 24½	23½ 24½	23½ 24½	21,900	Baltimore & Ohio.....	100	22	Mar 13	30½ Jan 16	11½ Jan 28½ Jun
40½ 41	41 41	40½ 40½	40½ 41½	41 41½	40 40½	2,400	4% preferred.....	100	39½ Jan 3	47½ Jan 28	19½ Jan 44½ Nov	
21½ 21½	21½ 21½	21½ 21½	22½ 22½	22½ 24	24 24½	2,800	Bangor & Aroostook.....	50	20½ Feb 25	25 Jan 9	12½ Jan 23 Jun	
79 80	78½ 79	77½ 79	78 79	77½ 79	79 79	60	Conv 5% preferred.....	100	75 Jan 3	84 Feb 4	66 Mar 81 Dec	
37½ 38	38½ 40½	39½ 41½	40½ 40½	40½ 40½	40 40½	2,700	Barber Asphalt Corp.....	10	37½ Mar 15	49½ Jan 9	29½ Aug 52½ Dec	
50 50	50 51	50 51	49½ 50	49½ 50	50 50	1,000	Barker Brothers.....	No par	38 Jan 2	54 Jan 28	17½ Jan 42 Dec	
54½ 55½	54½ 55½	55½ 55½	54½ 55½	54½ 55	54 54½	120	4½ preferred.....	50	53 Jan 9	55½ Jan 23	52½ Dec 54 Dec	
25½ 26½	26½ 27½	27½ 28	27½ 28½	28½ 29	28½ 28½	42,300	Barnsdall Oil Co.....	1	21½ Jan 2	29 Mar 21	16½ Jan 25 Feb	
32½ 33½	33½ 33½	33 33½	32½ 33	32½ 33	32½ 32½	3,400	Bath Iron Works Corp.....	1	20½ Jan 4	30½ Feb 18	14½ Aug 24½ Dec	
44½ 44½	44½ 45½	47 47	47½ 48	47 47	46½ 46½	2,400	Bathuk Cigars Inc.....	No par	40½ Jan 4	48 Mar 20	23½ Jan 47 Nov	
58½ 60½	60½ 61	60 61½	60 60	60½ 60½	60 61	500	Beatrice Creamery.....	25	56½ Jan 4	67½ Feb 7	36 Jan 55½ Dec	
109 109	108½ 109½	108½ 110	108½ 110	107½ 107½	106½ 109	50	\$4.25 preferred.....	No par	106½ Jan 10	110 Feb 5	x106 Dec 110 Jan	
108 108	108 108	107½ 107½	107½ 107½	107½ 107½	107½ 107½	80	Beck Shoe 4½% preferred.....	100	104 Feb 21	110 Mar 8	9½ Apr 17½ Dec	
22½ 23½	23½ 23½	23 23½	22½ 24½	23½ 24½	24½ 26½	21,000	Beech Aircraft Corp.....	1	14½ Jan 3	26½ Mar 22	9½ Apr 17½ Dec	
40½ 42	40½ 42½	40½ 42½	40½ 42½	40½ 43	41½ 43	40	Beech Creek RR.....	50	39½ Jan 5	43 Jan 15	35 Aug 42 Dec	
124 129	124 129	124 129	124 129	124 129	129 129	100	Beech-Nut Packing Co.....	20	127 Jan 7	140½ Feb 14	114 Jan 136 Dec	
19½ 20	19½ 20½	19½ 20	19½ 20	19½ 20	19½ 20	1,200	Belding-Hemlinway.....	No par	19½ Mar 14	22½ Jan 28	12½ Jan 24½ Dec	
30½ 30½	30 30½	29½ 30½	29½ 30½	31½ 31½	31½ 31½	10,700	Bell Aircraft Corp.....	1	26½ Jan 3	35½ Jan 28	12½ May 29½ Nov	
27 28	28½ 29	29½ 30	30 30	30 30	30 30	2,100	Bell & Howell Co.....	10	26 Mar 13	31½ Jan 9	18 Aug 35 Dec	
109 110½	109 110½	109½ 110½	109½ 110½	108½ 110½	109½ 110½	3,300	4½ preferred.....	100	108½ Jan 4	112 Jan 6	103½ Sep 109½ Dec	
51 51½	51½ 52	51½ 52	50½ 51	50½ 50½	50½ 51	2,100	Bendix Aviation.....	5	50 Mar 13	58 Jan 17	47½ Jan 63 Nov	
29½ 29½	30 30½	30 30	30 30½	30 30½	30 30½	4,400	Beneficial Indus Loan.....	No par	28 Jan 7	32½ Feb 16	19½ Jan 30 Dec	
36½ 37½	38 38½	38½ 38½	37 37½	38½ 38½	39 39½	2,500	Best & Co.....	1	31½ Jan 2	40½ Jan 17	22½ Aug 35½ Dec	
25½ 25½	25½ 25½	26 26	25½ 26½	26½ 26½	25½ 26	8,700	Best Foods.....	1	22 Feb 26	28½ Jan 14	17 Aug 28½ Dec	
101½ 102	102½ 103½	101½ 103½	102½ 103½	102 103½	102½ 103	300	Bethlehem Steel (Del).....	No par	93½ Jan 3	113½ Jan 6	65 Jan 98½ Dec	
165 167½	166 167½	166 167½	166 167½	167½ 167½	168 168	900	7% preferred.....	100	149½ Jan 2	168 Mar 22	127 Jan 155 Nov	
69½ 69½	70 70	70½ 73	71 73	71½ 73	73 74	1,300	Bigelow-Sant Corp Inc.....	No par	63½ Feb 27	77½ Jan 29	48 Jan 72½ Dec	
37 37	37 38	38 38	38½ 38½	38½ 38½	39 39½	10,400	Black & Decker Mfg Co.....	No par	33½ Jan 2	41½ Feb 15	23 Jan 38 Dec	
26½ 27	27 27½	27½ 28	27½ 28	27½ 28	27 27½	200	Blaw-Knox Co.....	No par	22½ Jan 21	30½ Feb 16	13½ Jan 25½ Dec	
30½ 31½	31 32	30½ 32	30½ 31½	31 31	30½ 31½	730	Bliss & Laughlin Inc.....	1	29 Feb 26	35½ Feb 8	20½ Jan 32½ Dec	
45 46½	45 45	45½ 45½	44½ 45½	46 46	47½ 48½	31,400	Bloomington & Co preferred.....	No par	38½ Jan 3	48½ Mar 22	18½ Jan 42½ Dec	
111½ 112	111½ 112	111½ 112	111½ 112	111½ 112	111½ 112	1,600	Blumthal & Co preferred.....	100	109½ Jan 2	113 Jan 6	x108½ Mar 112 Dec	
31½ 32½	31½ 32½	31½ 32½	31½ 32½	32½ 33	32½ 33	70	Boeing Airplane Co.....	5	26½ Feb 26	33½ Jan 28	17½ Apr 34½ Dec	
61½ 62½	62½ 63½	63½ 64	64½ 64½	63½ 65	65 65½	700	Bohn Aluminum & Brass.....	5	60 Feb 26	73½ Jan 9	49½ Jan 78 Dec	
109 109	108 110	108 108	107½ 107½	107½ 107½	106½ 106½	7,000	Bon Ami Co class A.....	No par	104½ Jan 7	109½ Mar 11	95 Feb 109 Dec	
60 61½	60 60½	60 60½	61½ 61½	62½ 62½	63½ 64	200	Class B.....	No par	58½ Mar 13	68 Jan 12	52½ Apr 67½ Dec	
42½ 44½	44½ 45½	43½ 44½	42½ 43½	43½ 44½	42½ 43½	3,900	Bond Stores Inc common.....	1	36½ Jan 7	45½ Mar 18	24½ July 40½ Dec	
52½ 53	52½ 53	52½ 53	52½ 53	52½ 53	52½ 53	8,600	4½ preferred.....	100	179 Jan 3	200½ Mar 16	114 Jan 191 Dec	
48½ 48½	x48 48½	48½ 49½	48½ 49½	49½ 50½	50½ 52	800	Borden Co (The).....	10	44½ Jan 4	54½ Jan 6	33½ Apr 45½ Oct	
8½ 9	8½ 9½	8½ 9	8½ 9	9½ 9½	9½ 9½	300	Borg-Warner Corp.....	5	44½ Feb 26	56 Jan 17	36½ Apr 55 Nov	
51½ 53½	51 52	52 54	53 53½	51½ 54	52 53½	4,700	Boston & Maine RR (assented).....	100	8½ Mar 14	11½ Jan 23	5½ Apr 10½ Jun	
27 27½	27 27½	27 27½	27½ 28	28 28½	28 28½	100	Bower Roller Bearing Co.....	5	51 Mar 18	62 Jan 8	42½ Jan 59½ Nov	
71 73	66½ 78	75 75	70 75	66½ 80½	66½ 80½	6,700	Brantley Airways Inc.....	2.50	25½ Mar 14	34½ Jan 9	17½ Mar 37½ Dec	
16½ 17	16½ 17½	17 17½	17 17½	16½ 17½	16½ 17½	5,200	Brewing Corp. of America.....	15	72 Jan 21	85 Feb 1	47 Jan 80 Dec	
47½ 47½	47½ 48½	47½ 48½	47½ 48½	47½ 48	48 48½	400	Bridgeport Brass Co.....	No par	x16½ Mar 14	20½ Feb 16	10½ Mar 19½ Dec	
59½ 60	60 60	60 61	58½ 60	60 60	59 59½	3,400	Briggs Manufacturing.....	No par	46½ Feb 26	53½ Jan 28	37½ Mar 52½ Nov	
48 50	47½ 47½	46½ 46½	48½ 48½	50½ 51½	51½ 53½	30	Briggs & Stratton.....	No par	53 Feb 13	63 Mar 11	40½ Mar 59½ Dec	
112 113	112 113	112 113	112 113	113 113	113 115	2,100	Bristol-Myers Co New.....	2.50	35½ Jan 10	53½ Mar 22	35½ Dec 36 Dec	
32½ 32½	32½ 33½	32½ 33	32½ 33	33½ 33½	32½ 33½	200	3% preferred.....	100	110½ Jan 9	113 Mar 13	106 July 112 Nov	
36½ 36	35½ 36	36 36	36 36	35½ 36½	36 36½	10	Brooklyn Union Gas.....	No par	31½ Feb 26	35½ Jan 15	21 Jan 35½ Nov	
109½ 110½	110½ 110½	109 110½	109 110½	109 110½	109 110	900	Brown Shoe Co Inc new.....	15	35½ Feb 26	39½ Jan 15	--- --- ---	
32 32½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	100	\$3.60 preferred.....	No par	108 Feb 21	110½ Mar 18	--- --- ---	
19½ 19½	19½ 20	19½ 20	19 19½	19½ 19½	19½ 19½	5,100	Bruno-Balke-Collender.....	No par	31 Mar 15	37½ Jan 11	23½ Jan 40 Nov	
124 126	124 126	124 126	126 126	124 126	124 125	10	Bucyrus-Erie Co.....	5	18½ Mar 14	23½ Feb 2	12½ Mar 20½ Dec	
22 22½	21½ 22½	21½ 22½	21½ 22	21½ 22½	21½ 22½	12,300	7% preferred.....	100	120 Jan 2	130 Jan 2	120 Jan 128 Nov	
94½ 94½	95½ 97½	96½ 97½	96½ 96½	96½ 96½	95½ 96½	560	Budd (E G) Mfg.....	No par	20½ Feb 25	26½ Jan 9	10½ Jan 25½ Dec	
24½ 24½	x24 25	24½ 24½	24 24½	24½ 24½	24½ 24½	4,500	\$5 preferred.....	No par	93 Jan 3	99½ Jan 6	74½ Jan 97 Oct	
36½ 36½	36½ 37	35 36½	35½ 36½	35½ 36½	36 36	500	Budd Wheel.....	No par	21½ Feb 26	28½ Feb 4	16½ Jan 24½ Dec	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
40 1/4 40 1/4	40 1/4 40 1/4	39 1/4 40 1/4	38 1/4 40 1/4	38 1/4 40 1/4	38 1/4 40 1/4	8,400	Chicago & Northwest'n w. l. No par	37 Feb 26	43 1/2 Jan 17	25 1/2 Jan	49 1/2 Jun	
73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	2,600	5% preferred w. l. No par	68 1/2 Jan 4	76 1/2 Feb 16	54 Jan	66 Dec	
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	10,100	Chicago Pneumat Tool No par	25 Mar 13	37 1/2 Jan 6	19 1/2 Jan	37 1/2 Dec	
*53 56	*53 56	53 53	53 53	53 53	53 53	930	\$3 conv preferred No par	50 Mar 21	59 1/2 Jan 11	49 Jan	59 1/2 Oct	
61 61	*60 1/2 62	61 61	*60 1/2 61	60 60 1/2	60 60 1/2	500	Pr pf (\$2.50) cum div No par	59 Mar 6	67 1/2 Jan 17	54 Jan	64 Dec	
21 21	*20 1/2 22	20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	100	Chicago Yellow Cab No par	20 1/2 Feb 26	25 1/2 Jan 2	15 1/2 Jan	27 Dec	
*19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	600	Chickasha Cotton Oil No par	19 Mar 13	22 1/2 Feb 16	16 Jan	x23 Dec	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,600	Childs Co No par	7 Mar 5	15 Jan 8	4 Jan	15 Dec	
43 43	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	20	Chile Copper Co No par	41 1/2 Mar 15	49 1/2 Feb 18	29 1/2 Jan	48 Nov	
123 124	124 125	122 1/2 124 1/2	122 1/2 124 1/2	124 125 1/2	124 125 1/2	13,500	Chrysler Corp No par	117 1/2 Feb 26	141 Jan 30	91 1/2 Jan	140 1/2 Dec	
*113 116	*113 116	*113 116	*113 116	*113 116	*113 116	---	Cinn G & E Co pf 4% series No par	113 1/2 Mar 15	114 Feb 1	---	---	
51 52	51 52	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	5,800	CIT Financial Corp No par	48 1/2 Feb 25	56 1/2 Jan 15	42 1/2 Jan	58 Aug	
*31 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	32 32 1/2	32 32 1/2	1,300	City Ice & Fuel No par	28 1/2 Jan 4	35 1/2 Feb 15	20 1/2 Jan	30 Dec	
74 74	74 74	74 74	74 74	74 74	74 74	240	City Investing Co No par	68 1/2 Jan 3	86 1/2 Feb 1	31 Jan	68 1/2 Dec	
*104 106 1/2	104 104	*104 105 1/2	*104 105 1/2	104 105	*104 106	170	5 1/2% preferred No par	104 Jan 3	108 1/2 Mar 5	98 Jan	105 Jan	
24 24 1/2	24 24 1/2	24 24 1/2	23 1/2 24 1/2	24 1/2 26	25 1/2 26	8,700	City Stores No par	19 1/2 Feb 26	26 Mar 21	9 1/2 Jan	25 Nov	
---	---	---	---	---	---	900	Clark Equipment No par	59 Feb 26	71 1/2 Jan 18	49 Jan	72 1/2 Dec	
*62 63	*62 63	*64 1/2 65	*64 1/2 65 1/2	66 66	*67 1/2 67 1/2	---	O. C. C. & St. Louis Ry. Co No par	205 Feb 27	205 Feb 27	170 Feb	205 Dec	
*192 200	*192 200	*192 200	*192 200	*192 200	*192 200	10	5% preferred No par	105 Jan 2	108 Jan 8	89 Jan	105 May	
*106 108	*106 108	*106 108	*106 108	*106 108	*106 108	220	Clev El Illum \$4.50 pf No par	110 1/2 Mar 20	113 1/2 Jan 10	109 1/2 Jan	115 Oct	
*111 112	111 112	111 112	111 112	111 112	111 112	400	Clev Graph Bronze Co (The) No par	57 1/2 Jan 2	66 1/2 Feb 18	44 Jan	68 1/2 Nov	
*62 64 1/2	*63 1/2 63 1/2	*63 1/2 65	*63 1/2 65	*63 1/2 65	*63 1/2 65	10	5% preferred No par	104 Jan 3	108 1/2 Mar 5	106 1/2 Nov	110 1/2 Apr	
*107 107 1/2	107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	240	Clev & Pitts RR Co 7% gtd No par	99 1/2 Jan 3	102 1/2 Mar 18	93 1/2 Jan	100 Jun	
*101 103	*102 102 1/2	*101 103 1/2	*101 104	*101 104	*101 104	10	Special gtd 4% stock No par	56 1/2 Jan 3	57 1/2 Jan 5	53 1/2 Jan	58 Nov	
*57 60	*57 60	57 57	57 57	57 57	57 57	4,800	Clmax Molybdenum No par	36 1/2 Mar 4	44 1/2 Feb 4	34 1/2 Jan	41 1/2 Sep	
37 1/2 37 1/2	37 1/2 38 1/2	38 38 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	2,300	Cluett Peabody & Co No par	50 1/2 Feb 26	60 1/2 Jan 5	35 1/2 Jan	53 1/2 Oct	
53 1/2 53 1/2	54 54 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	210	Preferred No par	152 1/2 Jan 2	156 1/2 Mar 15	140 Apr	155 Dec	
*154 156 1/2	*154 156	*154 156 1/2	*154 156	153 1/2 154	155 156	500	Coca-Cola Co (The) No par	178 1/2 Jan 11	200 Feb 11	130 May	183 Oct	
---	---	---	---	---	---	100	Class A No par	62 Jan 23	67 Jan 11	59 1/2 Dec	72 Nov	
*194 197	195 195	196 1/2 196 1/2	196 1/2 196 1/2	198 198	198 198	2,300	Coca-Cola International Corp No par	---	---	---	---	
*64 1/2 65	*64 1/2 64 1/2	*64 1/2 64 1/2	*64 1/2 64 1/2	*64 1/2 64 1/2	*64 1/2 64 1/2	190	Colgate-Palmolive-Peet No par	42 1/2 Feb 26	50 1/2 Jan 14	31 1/2 Feb	49 Dec	
*1150	*1150	*1150	*1150	*1150	*1150	1,300	\$3.50 preferred No par	104 1/2 Feb 4	108 1/2 Mar 18	101 1/2 Oct	106 Dec	
47 47	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	6,600	Collins & Aikman No par	45 1/2 Jan 2	56 Feb 16	34 1/2 Jan	50 1/2 Dec	
108 108	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	2,500	5% conv preferred No par	112 Feb 9	116 1/2 Jan 17	110 Aug	115 Jan	
*48 1/2 49	*49 1/2 49 1/2	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	180	Colo Fuel & Iron Corp new No par	16 1/2 Jan 3	23 1/2 Jan 29	14 Nov	18 1/2 Dec	
*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	200	5% cum conv preferred No par	21 Mar 13	24 1/2 Feb 16	---	---	
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	90	4% non-cum 1st preferred No par	34 Mar 2	41 Jan 18	28 Jan	50 1/2 Jun	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,200	4% non-cum 2nd preferred No par	29 Mar 13	39 Jan 14	28 Jan	46 1/2 Jun	
*34 36	*34 36	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	900	Columbia Brd Sys Inc cl A No par	29 Mar 13	38 Jan 14	25 Jan	40 1/2 Nov	
30 30	30 31	30 31	30 31	30 31	30 31	66,600	Class B No par	40 1/2 Feb 26	47 Jan 29	31 Mar	50 Nov	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,600	Columbia Gas & Elec No par	x40 Feb 20	47 Jan 28	31 Mar	50 Nov	
*42 1/2 43 1/2	*42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	80	6% preferred series A No par	9 1/2 Jan 3	14 Jan 24	4 Jan	11 1/2 Dec	
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,200	5% preferred No par	109 Jan 4	110 1/2 Feb 16	90 1/2 Jan	110 1/2 Oct	
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	6,600	Columbia Carbon Co. (new) No par	102 1/2 Jan 23	106 1/2 Feb 20	84 Jan	107 1/2 Nov	
*103 104	104 1/2 105	*103 1/2 105	*103 1/2 105	103 3/4 104	*103 1/2 104	2,200	Columbia Pictures New No par	36 1/2 Mar 15	41 Jan 29	36 Nov	41 1/2 Oct	
36 1/2 36 1/2	36 1/2 38	38 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	1,000	Commercial Credit No par	24 1/2 Feb 26	30 1/2 Feb 8	26 Dec	28 Dec	
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	100	\$3.00 preferred No par	47 Jan 5	56 Feb 16	39 Jan	53 1/2 Sep	
51 1/2 51 1/2	50 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52	52 1/2 53 1/2	12,800	Commercial Solvents No par	112 Feb 19	118 1/2 Mar 19	110 Dec	116 1/2 Dec	
*118 122	*118 122	118 1/2 118 1/2	118 1/2 118 1/2	*119 1/2 125 1/2	*118 1/2 125 1/2	357,700	Commonwealth & Southern No par	19 1/2 Mar 15	25 1/2 Jan 11	15 1/2 Aug	25 1/2 Dec	
19 1/2 20	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,300	86 preferred series No par	2 1/2 Jan 2	4 1/2 Feb 6	1 1/2 Jan	4 1/2 Nov	
4 4	4 4	4 4	4 4	4 4	4 4	20,500	Commonwealth Edison Co No par	123 Jan 2	132 Feb 1	89 Jan	124 1/2 Dec	
128 1/2 128 1/2	128 1/2 129	127 1/2 128 1/2	127 1/2 128 1/2	126 126 1/2	125 126	500	Conde Nast Pub Inc No par	31 Feb 26	35 1/2 Jan 10	28 1/2 Jan	34 1/2 Nov	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	3,700	Congoleum-Nairn Inc No par	42 1/2 Jan 2	55 Jan 29	22 Jan	48 Nov	
*46 48	*47 48	48 1/2 47 1/2	48 1/2 47 1/2	49 49 1/2	48 1/2 49 1/2	1,200	Consolidated Cigar No par	32 Mar 7	37 Jan 17	26 1/2 Mar	39 1/2 Oct	
33 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	14,500	Consolidated Copper Corp No par	38 1/2 Feb 26	46 1/2 Jan 19	29 1/2 Jan	50 Nov	
40 40 1/2	*39 41	40 40 1/2	40 40 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,000	Consolidated N Y No par	6 1/2 Jan 4	10 1/2 Feb 6	3 1/2 Mar	7 1/2 Dec	
8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,100	Consolidated Steel Corp No par	32 1/2 Feb 26	36 Feb 6	24 1/2 Jan	34 1/2 Nov	
*108 108 1/2	108 1/2 109	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	3,400	Consol Laundries Corp No par	107 1/2 Feb 25	109 1/2 Jan 28	106 Sep	109 1/2 May	
---	---	---	---	---	---	35,800	Consolidated Natural Gas No par	16 1/2 Feb 26	19 1/2 Jan 16	11 1/2 July	22 Dec	
*16 17	17 17 1/2	*17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,000	Consolidated Vultee Aircraft No par	42 1/2 Jan 18	48 Feb 5	31 1/2 Jan	45 1/2 Dec	
47 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	130	Consol RR of Cuba 6% pf No par	26 1/2 Feb 26	33 1/2 Jan 17	17 1/2 Jan	35 1/2 Dec	
30 1/2 31	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	23,700	Consumers Pow \$4.50 pf No par	38 Feb 26	47 Jan 8	17 1/2 Aug	45 Feb	
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	500	Container Corp of America No par	112 1/2 Jan 4	115 1/2 Mar 15	108 1/2 Jan	115 Nov	
*115 115 1/2	115 115	115 115	115 115	114 1/2 115	114 1/2 115	9,700	Continental Baking Co No par	37 Jan 4	45 Jan 28	26 1/2 Apr	40 1/2 Nov	
43 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 44	44 44	500	\$5.50 preferred No par	12 1/2 Feb 26	16 Mar 22	9 1/2 Jan	109 1/2 Dec	
103 103 1/2	*103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	1,400	Continental Can Inc No par	102 Feb 25	109 1/2 Jan 10	93 1/2 July	100 1/2 Sep	
102 102 1/2	*102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	1,300	Continental Diamond Fibre No par	39 1/2 Mar 13	48 1/2 Feb 6	37 1/2 Jan	50 Sep	
112 1/2 112 1/2	*111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	81,300	Continental Insurance No par	110 1/2 Jan 2	113 1/2 Jan 15	106 1/2 July	113 Dec	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	18,200	Continental Motors No par	14 1/2 Mar 13	18 1/2 Feb 8	10 1/2 Apr	17 1/2 Dec	
*56 1/2 58	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	2,400	Continental Oil of Del No par	54 Jan 5	63 Jan 18	46 Jan	59 1/2 Oct	
19 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	2,100	Continental Steel Corp No par	17 Mar 20	24 Jan 29	8 1/2 Jan	20 Dec	
39 39 1/2	39 40 1/2	40 40 1/2	40 40 1/2	41 41 1/2	41 1/2 41 1/2	2,100	New No par	35 1/2 Feb 26	41 1/2 Mar 22	29 1/2 July	43 Nov	
*55 57	56 57	56 57	56 57	56 57	56 57	2,700	Copper-Bessemer Corp No par	40 Jan 21	61 1/2 Feb 7	29 1/2 Jan	44 1/2 Nov	
25 25	24 1/2 25	24 1/2 25	24 1/2 25	25 25	25 25	140	33 pf preferred No par	22 1/2 Mar 20	23 1/2 Mar 20	---	---	
*53 54	*53 54	53 1/2 54	53 1/2 54									



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
88 88 1/2	87 1/2 89	87 1/2 89	88 1/2 89 1/2	88 1/2 89 1/2	90 1/4 91 1/4	4,600	Distl Corp-Seagr's Ltd.	No par	83 Feb 25	103 Jan 29	38 Jan	98 Dec
*105 1/2 106 1/2	*105 107	*105 107	*105 110 1/2	*105 107 1/2	*105 1/2 107 1/2	---	5% preferred	100	105 1/2 Mar 15	109 1/2 Feb 5	105 Jan	109 Mar
43 43	42 1/2 43	43 43	43 43	44 1/2 45	44 1/2 45	1,100	Dixie Cup Co common	No par	39 Feb 26	50 1/2 Jan 14	17 1/2 Mar	50 Dec
53 1/2 53 1/2	53 1/2 53 1/2	*52 1/2 53	53 53	52 1/2 52 1/2	*52 1/2 52 1/2	230	Class A	No par	52 1/2 Mar 13	56 1/2 Jan 31	47 Mar	56 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,200	Dr. Pepper Co.	No par	46 1/2 Mar 20	48 Mar 19	---	---
24 1/2 24 1/2	24 1/2 25	24 1/2 25 1/2	24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	2,600	Doehler-Jarvis Corp.	---	25 Jan 3	31 Feb 15	18 Jan	29 Oct
104 1/2 106 1/2	104 107 1/2	102 1/2 106 1/2	102 1/2 104	104 105 1/2	105 106	4,200	Dome Mines Ltd.	No par	23 1/2 Mar 15	29 1/2 Feb 6	22 1/2 Jan	29 Nov
155 157	158 158 1/2	158 158 1/2	158 160	161 1/2 161 1/2	*158 1/2 163	7,500	Douglas Aircraft	No par	90 1/2 Jan 21	107 1/2 Mar 18	65 Mar	100 1/2 Dec
*113 1/2 114	*113 1/2 114	114 114	114 1/2 114 1/2	*113 1/2 115 1/2	*114 1/2 115 1/2	1,300	Dow Chemical Co common	No par	143 1/2 Feb 26	169 1/2 Jan 15	122 1/2 Jan	167 1/2 Dec
24 1/2 24 1/2	25 25 1/2	25 1/2 25 1/2	25 25 1/2	25 1/2 26	25 1/2 26	200	4% preferred series A	No par	113 1/2 Mar 12	116 1/2 Feb 7	110 1/2 Jan	115 Oct
*112 1/2 115	*112 1/2 115	*113 116	*113 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	7,100	Dresser Industries	---	108 1/2 Feb 8	115 Jan 28	111 1/2 Dec	113 Dec
26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 1/2 28 1/2	27 1/2 28 1/2	---	3 1/2% conv preferred	100	24 1/2 Mar 12	31 Jan 29	12 Mar	30 Dec
*128 1/2 128 1/2	*128 1/2 129	*128 1/2 129	*128 1/2 129	128 128	*128 130	3,000	Dunhill International	No par	30 Jan 2	38 1/2 Jan 28	20 1/2 Aug	34 Dec
*114 1/2 116	*114 1/2 116	116 116	*115 116	116 116	*116 116 1/2	700	Duplan Corp.	No par	181 1/2 Feb 26	204 Feb 2	155 Jan	192 1/2 Dec
						200	Du P de Nemours (E.I.) & Co.	20	128 Mar 21	132 Jan 8	125 1/2 Jan	129 Feb
						20	Duquesne Light 5% 1st pfd	100	114 Jan 4	116 1/2 Feb 5	113 Oct	117 Mar
<b>E</b>												
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	2,700	Eagle-Picher Co.	---	19 1/2 Feb 26	24 1/2 Jan 18	13 Jan	21 Dec
112 1/2 112 1/2	112 114	113 113 1/2	112 1/2 113	114 115 1/2	114 117 1/2	5,400	Eastern Airlines Inc.	---	98 Feb 13	123 1/2 Jan 9	39 1/2 Jan	134 Dec
38 38	39 40	38 40	38 39	39 39 1/2	38 1/2 38 1/2	1,200	Eastern Stainless Steel Corp.	---	30 1/2 Jan 2	40 Mar 18	18 1/2 Jan	35 Nov
237 239	240 1/2 241	238 239 1/2	239 241	241 1/2 242 1/2	243 243	2,100	Eastman Kodak Co.	No par	215 Feb 26	256 Feb 5	170 July	229 Dec
*196 199	*197 199	*196 1/2 199	199 199	200 200	*200 205	120	6% cum preferred	100	191 Jan 8	200 Mar 21	185 Jan	200 Jan
61 1/2 62 1/2	63 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	1,400	Eaton Manufacturing Co.	---	61 1/2 Mar 5	71 Feb 2	49 Jan	66 1/2 Oct
*31 31 1/2	*31 31 1/2	*31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*31 1/2 31 1/2	900	Edison Bros Stores Inc com new	1	28 Feb 9	32 1/2 Feb 16	---	---
*110 1/2 111	*110 1/2 111	*109 1/2 111	109 1/2 111	*109 1/2 111	*109 1/2 111	10	4 1/4% preferred	100	108 1/2 Jan 11	111 Mar 14	104 Sep	109 1/2 Dec
35 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	*112 1/2 114	*112 1/2 114	5,300	Ekco Products Co.	---	33 Mar 4	39 1/2 Jan 10	24 July	39 Dec
*112 114	*112 114	*112 114	112 114	112 114	*112 114	1,700	4 1/2% preferred	100	111 Jan 4	114 Feb 25	106 Aug	112 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,200	Elastic Stop Nut Co.	---	11 Jan 3	16 1/2 Jan 28	8 1/2 May	13 Dec
70 70	70 70	69 1/2 70 1/2	68 69 1/2	69 69 1/2	70 70 1/2	2,200	Electric Auto-Lite (The)	---	67 1/2 Jan 3	80 1/2 Feb 5	42 1/2 Jan	71 Dec
26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	29 29 1/2	22,500	Electric Boat	---	19 1/2 Jan 21	29 1/2 Mar 22	14 Jan	24 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,900	Elec & Mus Ind Am shares	---	5 1/2 Mar 14	7 1/2 Jan 24	4 1/2 Aug	7 Dec
21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22	22 1/2 24	23 1/2 24 1/2	41,700	Electric Power & Light	No par	17 1/2 Jan 7	26 1/2 Jan 28	3 1/2 Jan	19 Dec
168 1/2 169 1/2	168 1/2 169	168 168 1/2	168 169	*169 1/2 170	169 170	2,000	\$7 preferred	No par	148 1/2 Jan 3	172 1/2 Mar 9	109 Jan	158 Dec
157 157	*156 158	*155 158	156 156	155 156	155 155	400	\$6 preferred	No par	137 Jan 3	158 Mar 8	103 Jan	146 Dec
50 1/2 51	*51 1/2 52	*51 1/2 51 1/2	51 1/2 51 1/2	*51 1/2 52	52 52	600	Electric Storage Battery	No par	49 1/2 Mar 13	55 1/2 Jan 18	43 1/2 Aug	55 Nov
51 1/2 51 1/2	51 1/2 51 1/2	53 1/2 53 1/2	53 1/2 53 1/2	*51 1/2 53	52 1/2 52 1/2	2,100	El Paso Natural Gas	---	46 1/2 Jan 2	55 Jan 11	34 1/2 Mar	48 Dec
22 1/2 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	6,800	Emerson Electric Mfg Co.	---	22 1/2 Mar 15	30 1/2 Feb 2	21 1/2 Aug	29 1/2 Jan
34 1/2 34 1/2	*33 1/2 34	*33 1/2 34	33 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	2,100	Emerson Radio & Phonograph	---	24 Jan 5	37 1/2 Feb 6	20 1/2 Mar	27 Dec
*79 82	*79 83	*79 83	*79 82	*81 85	*80 1/2 84 1/2	---	Endicott Johnson Corp.	---	75 Jan 4	85 1/2 Feb 1	62 Mar	81 Dec
106 107	*106 107	106 1/2 106 1/2	106 106	*106 106 1/2	*106 1/2 106 1/2	90	4% preferred	100	106 Jan 2	111 Jan 24	103 Sep	107 Dec
35 35 1/2	35 1/2 36 1/2	36 36 1/2	36 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	12,800	Engineers Public Service	---	32 Feb 25	40 Feb 2	16 Jan	37 Dec
*103 1/2 104 1/2	104 1/2 105	105 105 1/2	*103 1/2 105	103 1/2 103 1/2	103 1/2 104 1/2	380	\$5 preferred	No par	x103 1/2 Mar 13	106 1/2 Jan 15	100 1/2 Jan	106 July
*108 1/2 110	108 108 1/2	*108 1/2 110	*108 1/2 110	108 108 1/2	110 110	120	\$5 1/2 preferred	No par	104 1/2 Jan 10	110 Mar 8	100 1/2 Sep	108 July
*109 111	*109 111	*108 1/2 111	*108 1/2 111	110 110	108 1/2 110	140	\$6 preferred	No par	105 1/2 Jan 31	111 1/2 Mar 6	101 Sep	109 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	17,000	Equitable Office Bldg	No par	3 1/2 Jan 2	5 1/2 Jan 30	1 May	4 Nov
17 1/2 18	18 18 1/2	18 18 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	30,700	Erie RR common	No par	17 Jan 3	23 1/2 Jan 28	12 1/2 Jan	20 1/2 Jan
82 1/2 82 1/2	*83 84	*83 84	*82 1/2 83 1/2	82 1/2 82 1/2	81 82	600	5% pref series A	100	80 1/2 Mar 4	93 Jan 17	68 1/2 Jan	86 Dec
*91 94	*91 94	*91 94	*91 94	*91 94	*91 94	2,000	Erie & Pitts RR Co.	---	93 1/2 Mar 15	95 Jan 29	86 Jan	92 Nov
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	2,400	Eureka Vacuum Cleaner	---	16 1/2 Mar 21	23 1/2 Jan 28	11 1/2 Jan	20 Dec
*26 1/2 27	27 27 1/2	x27 27	27 27	27 27 1/2	28 1/2 28 1/2	2,400	Evans Products Co.	---	23 1/2 Jan 3	32 1/2 Jan 30	15 1/2 Jan	28 Dec
48 1/2 49	48 1/2 50	51 51	50 50 1/2	53 53 1/2	52 53 1/2	10,900	Ex-Cell-O					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	Shares	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
36 36	35 36	36 36	36 36	36 36	36 36	1,000		General Shoe Corp.	1	29 Jan 14	39 1/2 Feb 2	19 Jan	31 Dec
117 118 1/2	118 1/2 118 1/2	118 1/2 119	118 1/2 119	117 117 1/2	115 116	430		Gen Steel Cast 86 preferred	No par	115 Mar 22	130 1/2 Jan 10	99 Mar	133 1/2 Dec
37 38	38 38 1/2	37 38 1/2	37 38 1/2	38 38 1/2	38 38 1/2	12,100		General Telephone Corp.	20	36 1/2 Mar 6	40 1/2 Jan 3	25 1/2 Mar	44 1/2 Nov
37 38 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,300		Gen Time Instrument Corp.	No par	36 1/2 Feb 26	46 Jan 28	27 1/2 Aug	38 1/2 Dec
108 112	108 112	108 110 1/2	108 110 1/2	108 110 1/2	108 110 1/2			4 1/4% preferred	100	108 Jan 22	111 Feb 4	105 1/2 Nov	111 Mar
40 40	40 41 1/2	41 41 1/2	40 40 1/2	40 40 1/2	40 40 1/2	2,400		General Tire & Rubber Co.	5	37 1/2 Feb 26	45 1/2 Jan 15	26 Jan	46 Dec
109 111	110 110	109 111 1/2	109 111 1/2	109 111 1/2	112 112	20		4 1/4% preferred	100	110 Mar 1	118 Jan 9	107 Jun	111 1/2 Dec
32 33	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	34 34 1/2	19,200		Gillette Safety Razor	No par	22 1/2 Jan 4	35 Mar 22	13 1/2 Mar	26 1/2 Dec
105 106	105 105 1/2	105 105 1/2	105 105 1/2	104 105	105 105 1/2	100		85 conv preferred	No par	103 Jan 2	106 Feb 13	90 Mar	105 1/2 Dec
45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	19,800		Gilbel Brothers new	No par	39 1/2 Feb 26	58 Mar 22		
104 105	105 105	104 105	104 105	103 105	103 105	300		\$4.50 preferred	No par	104 Jan 9	105 1/2 Jan 25	96 Sep	104 1/2 Dec
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	3,400		Glidden Co (The)	No par	36 1/2 Jan 3	45 Feb 16	25 1/2 Jan	39 Oct
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	700		4 1/4% conv preferred	50	54 Mar 4	56 1/2 Feb 5	52 1/2 Jan	57 May
143 147	143 147	144 147	144 147	145 145	145 145	20		Goebel Brewing Co.	1	145 Mar 15	151 1/2 Jan 8	147 1/2 July	165 1/2 Jan
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	38 38 1/2	2,000		Gold & Stock Telegraph Co.	100	35 1/2 Jan 3	42 1/2 Feb 16	25 1/2 Feb	40 Nov
77 77 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	80 80 1/2	3,900		Goodall-Sanford Inc.	100	68 Feb 26	81 1/2 Mar 22	53 Feb	74 1/2 Oct
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	103 104 1/2	103 104 1/2	300		Goodrich Co (B F)	No par	102 1/2 Jan 4	107 Mar 5	102 Apr	105 1/2 Mar
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	67 67 1/2	7,400		55 preferred	No par	58 1/2 Jan 3	71 1/2 Jan 30	48 July	63 1/2 Oct
109 110	109 109 1/2	109 109 1/2	109 109 1/2	108 109 1/2	107 108	900		Goodyear Tire & Rubber	No par	107 Mar 22	113 1/2 Jan 3	107 1/2 May	115 Nov
37 38	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	39 39 1/2	38,000		55 convertible preferred	No par	34 1/2 Jan 3	43 Feb 18	12 1/2 Mar	39 Dec
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,600		Graham Hosiery	No par	10 1/2 Jan 3	16 Jan 30	5 Jan	12 1/2 Aug
8 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	3,300		Graham Motors	1	6 1/2 Jan 4	12 1/2 Jan 19	4 Jan	7 1/2 Nov
31 34	31 34	32 34	32 34	35 35 1/2	36 37	900		Grand Conso M S & P	No par	30 1/2 Mar 5	37 Mar 22	18 Jan	33 1/2 Dec
20 21	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	4,400		Grand Union Co.	No par	19 1/2 Jan 3	27 1/2 Feb 8	14 1/2 Jan	21 1/2 Dec
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	35 35 1/2	100		Granite City Steel	No par	29 1/2 Feb 26	36 1/2 Mar 22	35 Sep	33 1/2 Dec
110 112	110 112	108 110	107 111	108 108 1/2	108 110			Grant (W T) Co.	100	108 1/2 Mar 21	112 Feb 18	105 Sep	109 1/2 Nov
18 19	19 19 1/2	19 19	18 19	18 19	18 19	2,500		Great Nor Iron Ore Prop.	No par	17 Jan 3	21 Feb 4	14 1/2 Jan	21 1/2 Dec
57 58	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	58 58 1/2	8,700		Great Northern Ry 6% pfd.	No par	54 1/2 Feb 26	63 1/2 Jan 16	46 Aug	65 1/2 Nov
30 31	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,600		Great Western Sugar	No par	30 Feb 27	34 1/2 Jan 28	28 1/2 Jan	39 1/2 Nov
181 185	182 182 1/2	181 185	181 185	184 184	185 186	60		Preferred	100	172 Jan 14	186 Mar 22	161 1/2 Mar	175 May
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2			Green Bay & West RR.	100	65 Mar 7	79 Feb 5	64 Jan	75 Oct
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	86 86	1,400		Green (H L) Co Inc.	1	77 Feb 25	88 Jan 16	52 1/2 Jan	86 Dec
33 34	33 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	10,700		Greyhound Corp (The)	No par	30 1/2 Feb 26	36 Feb 16	22 1/2 Jan	x35 Dec
108	108	108	108	108	109 1/2			4 1/4% preferred	100	108 1/2 Jan 14	110 Jan 31	104 1/2 Jan	108 1/2 Mar
47 49	49 49 1/2	47 48 1/2	48 49 1/2	48 48 1/2	48 48 1/2	9,900		Grumman Aircraft Corp.	1	42 Feb 25	52 Jan 2	28 1/2 Jan	55 1/2 Dec
10 10 1/2	10 10 1/2	11 11 1/2	11 11 1/2	10 11	10 11 1/2	2,100		Guantanamo Sugar common	1	10 1/2 Feb 25	13 Jan 25	5 1/2 Mar	12 1/2 Dec
94 95	95 95	93 95	93 95	95 95 1/2	96 97	390		55 conv preferred	No par	91 1/2 Feb 26	108 Jan 25	82 Oct	100 Dec
24 24 1/2	24 25	24 25	24 25	24 25	25 25 1/2	4,100		Gulf Mobile & Ohio RR.	No par	22 1/2 Jan 3	30 1/2 Jan 28	14 1/2 Mar	30 1/2 Jun
71 72	71 72	71 72	71 72	72 72 1/2	71 72	500		55 preferred	No par	71 Mar 18	78 1/2 Jan 28	58 Jan	82 Jun
60 61	60 61	60 61	60 61	61 61 1/2	61 61 1/2	8,900		Gulf Oil Corp.	25	57 1/2 Feb 26	63 1/2 Feb 16	49 1/2 Jan	61 1/2 Dec
36 37	35 37	35 37	35 37	35 37	35 37			Hackensack Water	25	35 1/2 Feb 1	39 Jan 23	33 Jan	39 Jun
31 32	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	700		Hall Printing Co.	10	28 1/2 Feb 26	35 1/2 Jan 17	20 1/2 Jan	43 1/2 Nov
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	23 23	1,200		Hamilton Watch Co.	No par	22 Mar 13	26 1/2 Jan 8	15 1/2 Jan	27 1/2 Dec
111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2			4% conv preferred	100	111 1/2 Feb 26	117 1/2 Jan 17	103 1/2 Aug	121 Dec
107 109 1/2	107 109 1/2	107 109 1/2	107 109 1/2	107 109 1/2	107 109 1/2	2,700		Hanna (M A) Co \$4.25 pfd.	No par	105 1/2 Jan 16	111 Mar 14	105 Dec	110 1/2 Jan
23 24	24 25 1/2	25 25	25 25	25 25 1/2	25 25 1/2			Harbison-Walk Refrac.	No par	23 Mar 15	28 1/2 Jan 9	18 1/2 Jan	29 1/2 Dec
156	156	156	156	156	156			6% preferred	100	155 Jan 17	160 Feb 8	152 Oct	155 Apr
43 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	45 45 1/2	2,500		Hart, Schaffner & Marx	10	37 Feb 26	46 1/2 Mar 22	x30 Apr	43 1/2 Dec
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	700		Hat Corp of Amer class A	1	12 1/2 Jan 4	16 1/2 Jan 16	7 1/2 Jan	14 Nov
102 103	102 103	102 103	102 103	102 103	102 103	60		4 1/2% preferred (modified)	100	102 Feb 19	106 1/2 Jan 24	98 Oct	104 1/2 Dec
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	4,800		Hayes Industries Inc.	1	14 Mar 13	17 1/2 Feb 4	9 Jan	16 1/2 Dec
12 13	13 13 1/2	12 13 1/2	12 13 1/2	12 13	12 13 1/2	9,900		Hayes Mfg Corp.	2	12 1/2 Jan 3	15 1/2 Jan 28	6 Mar	14 Dec
127 127 1/2	128 129	129 129	130 132	132 132	129 130	760		Hazel-Atlas Glass Co.	25	121 Jan 2	140 Feb 5	108 Mar	134 1/2 Nov
34 35	36 36 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,600		Hecht Co.	15	32 Mar 13	38 Feb 5	20 1/2 Jan	35 Dec
109 111 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	108 110	220		3 1/4% preferred	100	103 1/2 Jan 4	109 1/2 Mar 14	100 1/2 Oct	103 1/2 Dec
84 84 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 85	100		Helme (G W)	25	83 1/2 Mar 12	90 Jan 2	71 1/2 Apr	92 1/2 Nov
185 191	185 191	185 191	185 191	185 191	185 191			7% non-cum preferred	100	184 Jan 15	186 Feb 19	170 Jan	189 Aug
32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	34 34 1/2	700		Hercules Motors	No par	31 1/2 Feb 26	38 1/2 Jan 9	22 1/2 Jan	39 1/2 Dec
120 120	121 122 1/2	123 124 1/2	127 127 1/2	130 131	133 135	2,300		Hercules Powder	No par	113 1/2 Jan 21	135 Mar 22	82 Jan	115 1/2 Dec
136 138 1/2	136 138 1/2	137 139	137 139	138 140	138 140			5% preferred	100	130 Jan 28	137 Mar 15	130 Feb	138 July
140 141 1/2	141 141 1/2	142 144 1/2	143 144 1/2	143 144 1/2	143 144 1/2	170		Hershey Chocolate	No par	82 Mar 5	94 Jan 29	72 Feb	90 Nov
28 28 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 30	2,300		84 conv preferred	No par	135 Jan 2	146 1/2 Jan 21	123 Feb	138 Dec
35 35	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2			Hewitt Rubber Corp.	5	25 1/2 Feb 26	30 Jan 19	21 1/2 Aug	32 Dec
30 30 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	200		Hinde & Dauch Paper Co.	10	32 1/2 Jan 2	37 Jan 15	25 Jan	33 1/2 Nov
62 62	63 63 1/2	64 64	65 65	65 65 1/2	65 65 1/2	700		Hires Co (C E) The	1	29 1/2 Feb 26	34 1/2 Jan 9	23 1/2 Jan	32 1/2 Dec
24 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,000		Holland Furnace (Del)	10	56 1/2 Jan 22	65 1/2 Mar 11	41 1/2 Jan	63 1/2 Nov
30 30 1/2	30 30 1/2	31 31 1/2	31 31 1/2	30 30 1/2	30 30 1/2	500		Hollander & Sons (A)	5	24 1/2 Mar 9	27 Jan 16	17 Jan	26 1/2 Nov
50 50 1/2	50 50 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	1,600		Holly Sugar Corp.	No par	28 1/2 Feb 20	34 Jan 29	17 Jan	35 Nov
23 23 1/2	23 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,400		Homestead Mining	12.50	50 Mar 14	56 Jan 11	42 Jan	60 1/2 Jun
55 56 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	2,200		Hondale-Hershey com	No par	21 1/2 Jan 2	28 1/2 Feb 6	16 1/2 Jan	25 1/2 Dec
110 112	110 112	110 112	110 112	110 112	110 112	200		62 1/2 preferred	50	55 1/2 Mar 14	62 Jan 14	55 Jan	63 Nov
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	85 85	3,900		Household Finance com	No par	27 1/2 Jan 3	33 Jan 30	25 Aug	29 1/2 Dec
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	26 26 1/2	1,400		3 1/4% preferred	100	106 1/2 Jan 3	111 Jan 25	102 Sep	109 1/2 July
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	51 51 1/2	11,500		Houston Light & Power Co.	No par	83 Mar 7	93 Jan 2	66 1/2 Jan	87 1/2 Nov
10 10 1/2	9 10 1/2</												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
<b>J</b>												
19 19	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	6,000	Jacobs (F L) Co.	1	18 1/2 Feb 26	24 1/4 Jan 17	19 1/2 Nov	22 1/2 Dec
*50 1/2 52	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	200	Jewel Tea Co Inc.	No par	46 1/4 Jan 3	52 Jan 31	34 1/4 Jan	47 Nov
*111 112 1/4	*111 112 1/4	*111 112 1/4	*111 111	*111 112 1/4	*112 1/2 112 1/2	70	4 1/4% preferred	100	109 1/2 Jan 31	112 1/2 Mar 22	109 1/2 Aug	114 1/2 May
144 1/2 146	*147 149 1/2	148 148	148 148	147 1/2 148	150 153	1,300	Johns Manville Corp.	No par	138 Feb 26	154 Feb 2	101 Jan	145 Nov
134 1/2 136	136 136	*132 137	136 136	137 137	138 1/2 139	1,100	3 1/2% preferred	100	134 1/2 Mar 12	141 1/2 Jan 16	118 1/2 Aug	137 1/2 Dec
*53 55	55 55	55 56	*54 56	54 54	*53 55 1/2	800	Johnson & Johnson	12 1/2	53 Mar 5	58 1/2 Jan 14	31 Jan	61 Nov
*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	---	4 1/2% 2nd preferred ser A	100	114 Jan 2	115 1/2 Feb 15	109 Sep	116 Dec
*125 150	*125 150	*125 150	140 140	*141 160	*141 160	100	Joliet & Chicago RR stamped	100	140 Mar 20	150 Feb 25	90 Jan	140 Dec
43 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	14,600	Jones & Laughlin Steel	No par	40 Mar 13	53 1/2 Feb 2	27 1/2 Jan	46 1/2 Nov
*100 102	102 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	102 1/2 102 1/2	*102 104	200	5% pref series A	100	100 1/2 Jan 8	107 1/2 Feb 6	79 Mar	105 Dec
129 129	*132 136	*131 134	129 129	133 133	*131 134	400	5% pref series B conv.	100	120 Mar 13	160 Feb 4	91 1/2 Jan	139 Nov
27 27	27 1/2 27 1/2	27 1/2 28	28 28	27 1/2 28	28 28 1/2	3,400	Joy Mfg Co.	1	24 1/2 Mar 14	31 1/2 Jan 10	19 1/2 Jan	30 1/2 May
<b>K</b>												
*29 1/2 30 1/2	30 30	*29 1/2 30 1/2	*29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	500	Kalamazoo Stove & Furn.	10	28 1/2 Feb 26	34 1/4 Jan 15	20 Jan	31 1/2 Dec
*119 120	120 120	*119 120	*119 120	*119 120	*119 120	10	Kan City P & L of ser B	No par	119 Jan 10	122 1/2 Jan 3	117 Jan	124 Mar
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,800	Kansas City Southern	No par	24 1/2 Mar 13	32 1/2 Jan 29	13 Jan	31 1/2 Dec
*58 60	59 59	*59 62	*59 62	*59 62	*59 62	200	4% non-cum preferred	100	57 Feb 25	65 Jan 9	34 Jan	67 Dec
*36 38	37 37	*36 37 1/2	*36 38	*36 37 1/2	*37 1/2 37 1/2	200	Kaufmann Dept Stores	1	35 Feb 27	40 1/2 Feb 16	18 1/2 Jan	38 Dec
22 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,100	Kayser (Julius) & Co new	5	21 1/2 Feb 26	26 1/2 Feb 4	---	---
*30 30 1/2	30 1/2 30 1/2	*30 31	30 1/2 30 1/2	29 1/2 29 1/2	30 1/2 30 1/2	700	Kelsey Hayes Wh'l conv el A	1	29 1/2 Feb 28	34 1/2 Jan 29	22 1/2 Jan	35 1/2 Dec
24 24	24 24	24 24	24 24	24 24	24 24	1,200	Class B	1	22 Mar 2	30 Jan 9	18 1/2 Jan	31 Dec
*51 1/2 52 1/2	52 1/2 53 1/2	*52 1/2 53 1/2	51 1/2 53 1/2	52 1/2 54 1/2	54 54 1/2	13,300	Kennecott Copper	No par	48 Jan 3	58 1/2 Feb 6	35 1/2 Jan	51 Dec
*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 38	*36 1/2 38	36 1/2 36 1/2	*36 1/2 38	100	Keystone Steel & Wire Co.	No par	32 1/2 Jan 3	38 Jan 30	22 1/2 Mar	35 Nov
60 60	60 60	61 61	*60 62 1/2	*60 62 1/2	*60 62 1/2	300	Kimberly-Clark Corp.	No par	58 1/2 Mar 13	68 1/2 Jan 14	38 1/2 Jan	67 Dec
*15 1/2 16	*15 1/2 16 1/2	15 1/2 16	*15 1/2 16	*15 1/2 16	*16 16 1/2	1,000	Klaney (G R) Co	1	15 1/2 Feb 26	18 1/2 Jan 29	8 1/2 Jan	19 Nov
*88 90	88 1/2 88 1/2	90 90	*89 90	89 89 1/2	90 90	60	\$5 prior preferred	No par	88 1/2 Feb 26	93 1/2 Feb 4	72 1/2 May	96 1/2 Dec
37 1/2 38	38 1/2 38 1/2	38 1/2 39	38 1/2 39	39 39	38 1/2 38 1/2	2,400	Koppers Co Inc.	10	34 1/2 Feb 26	42 Jan 15	28 Aug	40 1/2 Dec
*109 1/2 110	*109 1/2 110	*109 1/2 110	110 110	*109 1/2 110	109 1/2 109 1/2	30	4% preferred	100	107 1/2 Feb 6	110 1/2 Jan 8	107 Aug	112 Mar
36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	*37 1/2 38	37 1/2 38	2,500	Kresge (S S) Co.	10	33 1/2 Jan 7	39 1/2 Jan 31	26 Mar	35 1/2 Nov
*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*15 15 1/2	---	Kresge Dept Stores	1	14 1/2 Mar 7	18 1/2 Jan 29	8 1/2 Apr	17 1/2 Oct
47 47	48 48	48 48	47 1/2 48	48 1/2 48	47 1/2 47 1/2	3,200	Kress (S H) & Co.	No par	44 Jan 3	49 Mar 19	35 1/2 July	49 1/2 Nov
53 1/2 54	54 1/2 55 1/2	56 56 1/2	56 56 1/2	56 1/2 57	56 1/2 57	6,100	Kroger Grocery & Bak.	No par	44 1/2 Jan 3	57 Mar 21	37 Jan	50 1/2 Oct
<b>L</b>												
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 7 1/2	7 1/2 8	25,900	Laclede Gas Light Co.	4	6 1/2 Jan 2	9 1/2 Jan 24	4 1/2 Apr	7 1/2 Dec
53 1/2 54	53 1/2 54	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 55 1/2	1,400	Lambert Co (The)	No par	43 1/2 Jan 7	50 Jan 14	31 1/2 Jan	48 1/2 Dec
*42 44	*42 44	*42 43 1/2	*42 43 1/2	43 1/2 44	45 1/2 45 1/2	600	Lane Bryant	No par	37 Jan 4	48 1/2 Feb 6	24 1/2 Sep	39 1/2 Dec
*68 71	*68 71	71 71	70 1/2 70 1/2	73 73	75 75	400	4 1/4% Preferred	50	61 1/2 Jan 5	79 Feb 6	54 1/2 Oct	63 1/2 Dec
*71 1/2 72	*70 1/2 71 1/2	*69 1/2 71	70 70	70 1/2 71 1/2	72 74 1/2	1,800	Lee Rubber & Tire	3	65 Feb 26	74 1/2 Mar 22	47 Jan	72 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	8,400	Lehigh Coal & Navigation Co.	10	14 Mar 13	17 1/2 Jan 28	12 Jan	17 1/2 Dec
44 1/2 45	45 46	45 1/2 46	45 1/2 46	44 1/2 45 1/2	45 1/2 45 1/2	2,800	Lehigh Portland Cement	25	39 1/2 Jan 3	46 Feb 16	29 1/2 Jan	44 Dec
12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	5,700	Lehigh Valley RR	50	12 Jan 3	17 1/2 Jan 28	6 1/2 Jan	17 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	23,300	Lehigh Valley Coal	No par	4 1/2 Mar 15	5 1/2 Jan 15	2 1/2 Mar	5 1/2 Dec
58 1/2 59 1/2	59 1/2 61	60 61 1/2	59 1/2 60 1/2	60 1/2 61	60 60 1/2	8,800	6% conv preferred	50	49 1/2 Jan 3	61 1/2 Mar 19	35 1/2 Jan	60 Dec
58 59 1/2	59 1/2 61	60 61	59 1/2 60 1/2	60 1/2 61	60 1/2 61	10,400	Preferred cdfs of deposit	50	56 1/2 Feb 27	61 Mar 18	---	---
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54 1/2	53 1/2 53 1/2	*53 1/2 54 1/2	53 1/2 54 1/2	1,800	Lehman Corp (The)	1	49 1/2 Feb 20	59 1/2 Jan 18	36 1/2 Jan	54 1/2 Dec
26 1/2 27	27 27	*27 27 1/2	27 27	26 1/2 26 1/2	26 1/2 26 1/2	1,200	Lehn & Pink Prod Corp.	5	26 1/2 Jan 9	29 Jan 15	20 1/2 Jan	27 1/2 Nov
34 1/2 34 1/2	35 36	36 36 1/2	35 1/2 36 1/2	36 1/2 37	37 1/2 38 1/2	5,600	Lerner Stores Corp (new)	No par	30 1/2 Feb 26	38 1/2 Mar 22	17 1/2 Jan	35 1/2 Dec
63 1/2 64 1/2	64 1/2 65	64 1/2 64 1/2	65 65 1/2	64 1/2 64 1/2	63 1/2 64 1/2	4,900	Libbey Owens Ford Glass	No par	62 1/2 Mar 15	74 1/2 Jan 28	51 1/2 Jan	68 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12,600	Libbey McNeill & Libbey	7	11 1/2 Jan 3	14 1/2 Feb 6	7 1/2 Jan	13 1/2 Dec
*32 33 1/2	*32 1/2 33 1/2	33 1/2 33 1/2	33 33	*32 1/2 33 1/2	32 1/2 33 1/2	700	Life Savers Corp new	5	31 Mar 13	37 1/2 Jan 31	33 Dec	33 1/2 Dec
86 1/2 86 1/2	*88 90	90 90	93 1/2 94	94 94 1/2	94 94 1/2	1,200	Liggett & Myers Tobacco	25	86 Mar 13	101 Jan 28	78 Jan	100 Oct
88 88	88 1/2 89 1/2	90 92 1/2	92 1/2 94 1/2	94 1/2 95 1/2	94 1/2 95 1/2	4,800	Series B	25	86 1/			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	4,700	Miami Copper	5	12 1/2 Jan 3	18 1/2 Feb 16	7 1/2 Jan	14 1/4 Nov	
33 1/4 33 1/4	33 1/4 34 1/4	34 3/4 34 1/4	34 1/4 34 1/4	34 1/4 35	6,400	Mid-Continent Petroleum	10	31 1/2 Feb 26	37 Jan 15	25 1/2 Aug	36 Dec	
54 1/4 55 1/4	54 1/4 54 1/4	54 1/4 54 1/4	53 1/4 54 1/4	54 1/4 54 1/4	600	Midland Steel Products	No par	50 Feb 26	62 1/2 Jan 9	35 Jan	63 1/2 Dec	
163 163	164 164	163 165	164 164 1/2	164 164 1/2	80	8% cum 1st preferred	100	156 1/2 Jan 24	165 Mar 14	137 Jan	160 Mar	
83 85 1/4	84 85 1/4	84 85 1/4	85 85 1/4	85 85 1/4	100	Minneapolis & St. Louis Ry.	No par	70 Jan 2	93 Feb 9	53 Mar	75 Oct	
25 1/4 26	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	17,300	Minn St P & SS M A vtc	No par	20 1/2 Feb 26	26 1/2 Mar 18	13 Aug	26 1/2 Dec	
57 1/4 57 1/4	57 1/4 58 1/4	58 1/4 59 1/4	58 1/4 59 1/4	59 1/4 60 1/4	5,000	Minn-Honeywell Regulator	3	51 1/4 Feb 25	61 Mar 21	42 1/4 Mar	58 1/2 Oct	
106 112	108 112	109 112	109 112	109 112	---	4% conv pfd series B	100	109 Mar 12	116 Jan 16	109 May	115 1/2 Dec	
108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	---	4 1/4% preferred series C	100	110 Feb 4	112 Jan 14	108 Oct	114 Mar	
108 1/2 115	110 115	109 1/2 109 1/2	109 1/2 111	109 1/2 112	10	4% preferred series D	100	109 1/2 Mar 19	112 Jan 14	108 1/2 Aug	112 Dec	
44 1/2 45	45 45	45 1/2 45 1/2	44 1/2 45	44 1/2 45	1,400	Minn Min & Mfg	No par	42 1/2 Mar 6	49 1/2 Jan 16	---	---	
13 1/4 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	5,800	Minn Moline Power Impl	1	11 1/2 Jan 3	16 1/2 Feb 8	7 1/2 Mar	13 1/2 Dec	
121 128	121 130	122 130	122 130	122 130	---	\$6.50 preferred	No par	119 Jan 3	128 Mar 2	109 1/4 Jan	124 Dec	
30 1/4 30 1/4	30 1/2 32 1/4	32 32 1/4	32 1/4 32 1/4	33 34	33 1/4 34 1/4	9,800	Mission Corp	10	29 1/2 Mar 13	34 1/2 Jan 2	22 1/4 Jan	37 Dec
14 14 1/4	14 14 1/4	13 1/4 14 1/4	14 14 1/4	13 1/4 13 1/4	3,300	Mo-Kan-Texas RR	No par	12 1/2 Mar 13	17 1/2 Jan 24	5 1/2 Jan	16 1/4 Jun	
42 1/4 42 1/4	42 1/4 42 1/4	41 1/4 42 1/4	41 1/4 43 1/4	42 1/4 43 1/4	6,500	7% preferred series A	100	38 1/2 Feb 25	52 Jan 23	16 1/2 Jan	49 1/2 Jun	
51 51 1/4	51 1/4 53 1/4	53 1/4 54 1/4	54 54 1/4	53 1/4 54	3,800	Mohawk Carpet Mills	20	45 Feb 27	54 1/2 Jan 19	36 Jan	52 1/2 Dec	
37 37	36 1/4 36 1/4	36 36 1/4	35 1/4 35 1/4	35 1/4 35 1/4	1,100	Mohd Hosiery Co Inc	2.50	29 1/2 Jan 2	44 1/2 Feb 6	26 Nov	34 1/2 Dec	
35 35 1/4	35 1/4 35 1/4	36 36 1/4	36 1/4 37	36 1/4 38	600	Monarch Mach Tool	No par	32 1/2 Jan 2	43 1/2 Jan 29	25 1/2 Jan	36 Dec	
141 142	141 1/2 143	141 1/2 142 1/2	140 1/2 142 1/2	140 1/2 141	4,900	Monasanto Chemical Co.	10	116 Jan 2	146 Mar 22	79 1/2 Jan	117 Dec	
111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 113	111 1/2 113	20	\$4.50 preferred ser A	No par	111 1/2 Mar 11	116 Jan 8	111 Sep	116 Jun	
113 1/4 114 1/4	113 1/4 114 1/4	114 1/4 114 1/4	113 1/4 114 1/4	113 1/4 114 1/4	10	Preferred series B	No par	112 Jan 29	116 Feb 26	113 July	119 Apr	
106 1/2 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	1,310	84 preferred series C	No par	106 Mar 1	111 1/2 Feb 21	106 1/2 July	113 Jun	
80 1/4 80 1/4	82 83 1/4	84 84 1/4	84 1/4 85 1/4	85 1/4 86	13,900	Montgomery Ward & Co.	No par	72 1/2 Jan 13	86 1/4 Mar 22	47 1/2 Jan	76 Dec	
25 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	26 26 1/4	3,400	Moore-McCormack Lines Inc.	10	22 Jan 3	29 1/2 Feb 2	21 Dec	24 1/2 Dec	
58 58 1/4	58 60	58 60	58 60	58 1/4 58 1/4	---	\$2.50 cum pfd	50	54 1/2 Jan 7	62 Jan 29	53 1/2 Dec	61 Dec	
47 1/4 48	47 1/4 49 1/4	47 1/4 49 1/4	47 1/4 49 1/4	47 1/4 49 1/4	---	Morrell (John) & Co.	No par	47 1/4 Mar 4	56 Jan 15	41 Mar	54 Dec	
25 1/4 28	28 28 1/2	27 1/4 28	27 1/4 28	28 1/4 28 1/2	1,600	Motor Products Corp.	No par	25 1/2 Feb 26	34 1/2 Jan 16	21 1/4 Jan	33 1/2 Dec	
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	1,500	Motor Wheel Corp	5	28 1/2 Feb 26	33 1/2 Feb 6	23 1/2 Mar	32 1/2 Oct	
50 1/4 51 1/4	51 1/4 52	51 1/4 52	51 1/4 52	51 1/4 52	1,000	Mueller Brass Co.	1	44 Jan 25	58 1/2 Feb 15	31 1/2 Jan	47 1/2 Dec	
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	17 1/4 17 1/4	2,000	Mullins Mfg Co class B	1	16 1/2 Feb 26	20 Feb 16	9 1/2 Jan	18 1/2 Dec	
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	10	77 preferred	No par	105 1/2 Feb 26	109 1/2 Feb 6	97 1/2 Mar	109 1/4 Nov	
45 1/4 46 1/4	46 46	46 46	46 1/4 47 1/4	47 1/4 48	200	Munsingwear Inc.	No par	38 1/2 Jan 3	51 Feb 6	22 Jan	43 Dec	
37 1/4 38	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	36 1/4 37	4,200	Murphy Co (G C) new	1	36 1/2 Mar 21	41 1/2 Mar 1	---	---	
110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	111 111	110 1/2 111 1/4	220	4 1/4 preferred	100	109 1/2 Feb 2	114 1/2 Jan 2	109 1/2 Jun	115 Jan	
18 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	4,200	Murray Corp of America	10	16 1/2 Mar 4	22 Jan 30	13 Jan	21 1/2 Dec	
52 53 1/4	52 53	53 53	52 1/2 53	53 53	1,700	4% preferred	50	50 Jan 3	55 1/2 Feb 15	48 1/4 Nov	52 Dec	
63 65	63 66	63 65	63 64	63 64	100	Myers (F E) & Bro.	No par	61 Jan 18	64 Feb 15	53 Jan	66 1/2 Nov	
21 1/4 21 1/4	21 1/4 22	21 1/4 22	21 1/4 21 1/4	21 1/4 21 1/4	19,700	Nash-Kelvinator Corp.	5	20 1/2 Feb 26	25 1/2 Jan 15	15 1/4 Jan	25 1/4 Dec	
45 45 1/4	45 45 1/4	45 45	45 45	44 45	200	Nashville Chatt & St. Louis	100	44 Mar 21	52 1/2 Jan 16	35 1/2 Jan	58 Nov	
33 1/4 33 1/4	33 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	33 1/4 34	1,800	National Acme Co.	1	32 1/2 Jan 3	39 Feb 5	20 1/2 Jan	37 1/4 Dec	
26 1/4 27	26 1/4 27	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	5,100	National Airlines	1	24 1/2 Mar 13	34 1/2 Jan 2	16 1/4 Mar	41 1/4 Dec	
19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	18 1/4 19	18 1/4 19	4,300	Nat Automotive Fibres Inc.	1	16 1/2 Jan 3	20 1/2 Jan 15	9 1/2 Mar	19 1/2 Nov	
23 1/4 24 1/4	24 1/4 24 1/4	24 1/4 25	25 1/4 25 1/4	25 1/4 25 1/4	5,900	National Aviation Corp.	5	22 1/2 Mar 14	28 1/2 Jan 29	13 1/2 Jan	32 1/2 Dec	
27 1/4 28 1/4	27 1/4 28 1/4	28 1/4 29 1/4	28 1/4 29 1/4	28 1/4 29	500	National Battery Co.	4	26 Feb 26	33 1/4 Jan 28	---	---	
31 1/4 31 1/4	32 32 1/4	32 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32	10,200	National Biscuit Co.	10	30 1/2 Feb 26	34 1/2 Jan 15	23 1/4 Mar	34 1/2 Dec	
198 202	198 202	201 201	202 202	200 204	300	7% preferred	100	193 Feb 20	204 Mar 22	181 1/2 Oct	195 Dec	
27 1/4 29 1/4	28 1/4 29 1/4	28 1/4 29 1/4	28 1/4 29 1/4	28 1/4 29 1/4	100	Nat Bond & Share Corp.	No par	27 Feb 20	31 Jan 29	20 1/2 Jan	30 Dec	
17 1/4 17 1/4	17 1/4 17 1/4	18 18 1/4	17 1/4 18	18 18 1/4	4,900	National Can Corp.	10	17 1/2 Mar 13	21 1/4 Feb 5	13 1/4 Jan	20 1/2 Dec	
38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 39	5,000	Nat Cash Register	No par					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
<b>P</b>												
16 16	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	2,000	Pacific Amer Fisheries Inc.	10	15 1/2 Mar 14	19 1/2 Jan 22	13 1/2 Jan	22 1/2 Dec
*23 1/2 24	24 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	100	Pacific Coast Co.	10	18 Jan 2	24 1/2 Feb 16	11 1/2 Jan	23 1/2 Nov
*84 87	*84 87	84 86 1/2	*82 85	*82 85	*82 85	50	1st preferred non-cum.	No par	77 Feb 19	86 1/2 Mar 19	45 1/2 Mar	89 1/2 Nov
*46 47 1/2	48 48	47 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 46	350	2nd preferred non-cum.	No par	34 1/2 Jan 19	48 Mar 18	24 Jan	42 Dec
44 1/2 44 1/2	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	8,000	Pacific Gas & Electric	25	40 1/2 Jan 4	45 1/2 Jan 24	34 1/2 Jan	46 Nov
*58 1/2 59	59 59	59 59	59 59	59 59	*58 1/2 59 1/2	1,200	Pacific Lighting Corp.	No par	56 1/2 Mar 6	64 1/2 Feb 15	48 Jan	x60 1/2 Oct
77 78	79 79	80 81 1/2	*78 1/2 80	80 80	80 80	1,900	Pacific Mills	No par	71 Jan 2	81 1/2 Mar 19	30 1/2 Mar	75 1/2 Dec
*142 144	*142 1/2 143	142 1/2 143	143 1/2 144	144 1/2 144 1/2	145 145	230	Pacific Telep & Teleg.	100	142 Mar 6	152 1/2 Feb 1	121 1/2 Jan	149 1/2 Dec
*178 180	*179 180	179 1/2 179 1/2	*178 1/2 180 1/2	*178 1/2 180 1/2	*178 1/2 180 1/2	20	6% preferred	100	171 Jan 3	179 1/2 Mar 4	160 1/2 Jan	175 Jun
9 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	8 1/2 9 1/2	4,200	Pacific Tin Consol'd Corp.	1	8 1/2 Jan 3	11 1/2 Feb 16	6 Mar	10 Aug
24 1/2 24 1/2	25 1/2 26	25 1/2 26 1/2	26 1/2 27 1/2	27 28	27 1/2 27 1/2	3,400	Pacific Western Oil Corp.	10	23 1/2 Mar 14	31 1/2 Jan 11	16 1/2 Jan	32 1/2 Dec
10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	40,400	Packard Motor Car	No par	10 1/2 Feb 26	12 1/2 Feb 5	5 1/2 Jan	12 Dec
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 23 1/2	42,100	Pan American Airways Corp.	2 1/2	20 1/2 Mar 13	27 Jan 10	16 1/2 Mar	29 Dec
*16 1/2 18	*17 17 1/2	17 1/2 17 1/2	*17 1/2 18	*16 1/2 18 1/2	*16 1/2 18 1/2	100	Pan-Amer Petrol & Transp.	5	17 Feb 26	19 1/2 Jan 10	13 1/2 Jan	20 Dec
46 1/2 47	47 1/2 47 1/2	47 1/2 48	47 1/2 49	48 1/2 49 1/2	48 1/2 49 1/2	3,600	Panhandle East Pipe Line	No par	37 1/2 Jan 3	49 1/2 Mar 21	29 1/2 Apr	x39 1/2 Nov
110 1/2 110 1/2	*110 112	*110 112	*110 112	*110 112	*110 112	100	4% preferred	100	108 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 12	24,500	Panhandle Prod. & Ref.	1	10 Mar 13	14 1/2 Jan 10	4 1/2 Mar	14 1/2 Dec
77 1/2 77 1/2	*75 77 1/2	*75 77 1/2	*76 1/2 78	77 77 1/2	78 78	1,000	Paraffine Gas Inc.	No par	75 1/2 Feb 26	83 Feb 8	56 Jan	x80 1/2 Dec
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	24,400	4% conv preferred	100	108 1/2 Jan 10	109 1/2 Jan 23	106 1/2 Oct	110 July
72 73 1/2	72 1/2 74	72 1/2 74 1/2	72 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	1,100	Paramount Pictures Inc.	1	52 1/2 Jan 3	74 1/2 Mar 20	27 1/2 Mar	57 1/2 Dec
66 66	*64 1/2 66	*63 66	*64 64 1/2	65 65 1/2	65 65 1/2	10,500	Park & Tilford Inc.	1	57 Feb 9	70 Jan 2	32 1/2 Jan	73 1/2 Dec
5 1/2 6	6 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	500	Park Utah Consolidated Mines	1	4 1/2 Jan 7	7 1/2 Jan 29	2 1/2 Jan	5 1/2 Dec
37 37 1/2	37 1/2 38	38 38 1/2	38 39 1/2	38 39 1/2	38 39 1/2	5,400	Parke Davis & Co.	No par	35 1/2 Jan 3	39 1/2 Feb 18	29 1/2 Feb	39 1/2 Nov
*30 30 1/2	*30 30 1/2	30 30 1/2	*29 1/2 30 1/2	*29 1/2 31 1/2	*29 1/2 31 1/2	500	Parker Rust Proof Co.	2.50	28 1/2 Jan 4	34 Feb 16	21 1/2 Jan	30 Dec
14 1/2 15	15 15 1/2	15 1/2 16	15 1/2 16	15 1/2 17	17 1/2 17 1/2	9,700	Parmelee Transportation	No par	13 1/2 Feb 26	19 1/2 Jan 14	6 1/2 Mar	17 1/2 Dec
22 1/2 23	23 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	4,700	Patino Mines & Enterprises	10	20 1/2 Jan 3	24 1/2 Jan 29	x18 Oct	24 1/2 Mar
*76 1/2 79	*76 1/2 78	77 77 1/2	*76 1/2 78	*76 1/2 78	77 1/2 77 1/2	300	Penick & Ford	No par	67 Jan 4	77 1/2 Mar 22	59 Jan	72 May
53 53 1/2	53 53 1/2	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	9,300	Penney (J C) Co new	No par	51 Feb 25	57 1/2 Feb 1	57 1/2 Feb	57 1/2 Dec
38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	5,500	Penn-Central Airlines Corp.	1	36 1/2 Feb 26	45 1/2 Jan 9	21 1/2 Jan	49 1/2 Dec
13 1/2 13 1/2	*13 1/2 14 1/2	13 1/2 13 1/2	*13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	400	Penn Coal & Coke Corp.	10	13 1/2 Jan 5	16 1/2 Feb 2	11 1/2 Aug	17 1/2 Jun
25 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26	26 26	26 1/2 26 1/2	4,400	Penn-Dixie Cement Co new	7	23 1/2 Mar 4	30 1/2 Jan 9	28 Dec	33 1/2 Dec
*28 1/2 30	*28 1/2 31	30 30	*29 32	26 26	26 1/2 26 1/2	100	Penn Glass Sand Corp.	No par	28 1/2 Feb 25	32 Feb 5	19 Jan	30 1/2 Dec
*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	10	5% preferred	100	110 Jan 12	115 Jan 23	111 Nov	113 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,000	Penn Power & Light Co.	No par	22 Feb 26	27 1/2 Jan 24	20 1/2 Dec	24 1/2 Dec
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	21,000	Pennsylvania RR	50	41 1/2 Feb 26	47 1/2 Feb 16	33 1/2 Aug	46 1/2 Nov
42 1/2 43 1/2	*42 1/2 44 1/2	43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	500	Pennsylvania Sait Mfg Co.	10	x40 Feb 27	46 Jan 30	37 1/2 Mar	49 Nov
48 1/2 48 1/2	49 1/2 50	51 1/2 54 1/2	54 55 1/2	56 56	57 59 1/2	1,400	Peoples Drug Stores Inc.	5	43 Jan 2	56 Mar 21	30 1/2 Jan	46 Dec
103 1/2 103 1/2	103 1/2 104	105 105	107 107	*104 1/2 108	107 107	900	Peoples G L & Coke (Chic)	100	89 1/2 Feb 20	107 Mar 20	69 Jan	96 Nov
*37 39 1/2	*37 39 1/2	37 37 1/2	*36 38 1/2	36 39	36 38 1/2	200	Peoria & Eastern Ry Co.	100	34 1/2 Feb 26	51 1/2 Jan 25	14 1/2 Jan	43 1/2 Nov
34 1/2 35	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	16,900	Pepsi-Cola Co.	33 1/2 c	32 1/2 Feb 26	40 1/2 Jan 11	21 July	38 1/2 Nov
*25 1/2 27	*25 1/2 27	26 26	26 26	27 27	26 26	700	Pere Marquette Ry Co.	100	25 Mar 13	36 1/2 Jan 17	19 1/2 Jan	43 1/2 Jun
*123 124	124 124	*123 124	123 1/2 123 1/2	*123 124	123 123	400	5% prior preferred	100	111 1/2 Jan 14	125 Mar 9	92 1/2 Jan	119 1/2 Nov
98 98	97 1/2 97 1/2	98 98	98 98	98 98	98 98	800	5% preferred	100	88 1/2 Jan 4	98 1/2 Mar 11	63 Jan	116 1/2 Jun
*40 1/2 41 1/2	*41 1/2 43 1/2	42 1/2 43 1/2	*40 42	*40 1/2 42	*40 1/2 41 1/2	1,200	Pet Milk Co.	No par	38 Jan 21	43 1/2 Mar 18	26 Apr	41 1/2 Dec
*109 110	*109 112	*109 112	*109 112	*109 112	*109 112	20	4 1/2% 2nd preferred	100	107 Feb 13	109 Mar 12	105 1/2 Nov	108 Mar
*10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,300	Petroleum Corp of America	5	10 1/2 Mar 13	12 1/2 Feb 4	8 Jan	13 Dec
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	1,300	Pfeiffer Brewing Co.	No par	13 1/2 Mar 14	16 1/2 Feb 6	9 1/2 Jan	15 1/2 Nov
43 1/2 45 1/2												



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Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
31 1/2 32 1/2	32 1/2 33	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	21,300	Republic Steel Corp.	No par	29 1/2 Jan 2	40 1/2 Feb 16	19 1/2 Jan	33 1/2 Dec
111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	111 1/2 113 1/2	200	6 conv prior pfd ser A	100	110 1/2 Jan 4	113 1/2 Jan 29	102 1/2 Jan	115 Nov
20 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	8,400	Revere Copper & Brass	No par	18 1/2 Mar 14	26 1/2 Jan 15	11 1/2 Jan	24 1/2 Oct
106 1/2 106 3/4	107 1/2 107 1/2	107 1/2 108	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 109	420	5 1/4 preferred	100	106 1/2 Mar 11	110 1/2 Jan 3	87 1/2 Jan	110 Nov
33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,200	Reynolds Metals Co.	No par	31 1/2 Jan 7	45 1/2 Jan 15	15 1/2 Jan	37 Dec
118 1/2 119	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	117 1/2 119 1/2	210	5 1/2 conv preferred	100	113 1/2 Jan 2	136 Jan 16	98 Jan	117 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	22 1/2 22 1/2	2,200	Reynolds Spring	1	20 1/2 Jan 3	28 1/2 Feb 16	14 1/2 Jan	23 Dec
39 1/2 40	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	14,800	Reynolds (R J) Tob class B	10	37 1/2 Jan 2	42 1/2 Jan 14	31 1/2 Jan	40 Oct
43 1/2 44	43 1/2 44	43 1/2 44	44 1/2 44	44 1/2 44 1/2	44 1/2 45 1/2	50	Common	100	38 1/2 Feb 19	47 Jan 29	37 1/2 Mar	46 1/2 Nov
107 1/2 107 3/4	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 108	108 1/2 108	900	Preferred 3.60% series	100	104 1/2 Jan 2	108 1/2 Feb 25	99 1/2 Sep	106 Dec
22 1/2 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	24 1/2 24 1/2	3,700	Rheem Mig Co.	1	22 1/2 Mar 11	28 Feb 4	16 1/2 Mar	26 1/2 Dec
15 1/2 15 1/2	15 1/2 16	16 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	2,900	Rockfield Oil Corp.	No par	14 Feb 20	17 1/2 Jan 9	10 1/2 Jan	18 1/2 Nov
27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2	900	Ritter Company	No par	26 Feb 26	32 1/2 Jan 14	16 1/2 Jan	31 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10,200	Ronan Antelope Copper Mines	1	10 1/2 Mar 13	13 1/2 Feb 5	6 1/2 Aug	12 1/2 Dec
25 1/2 26	26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,100	Royal Typewriter	1	25 Mar 13	29 1/2 Jan 4	19 1/2 Apr	29 1/2 Nov
46 1/2 46	47 1/2 47 1/2	48 1/2 48	48 1/2 48	46 1/2 47 1/2	45 1/2 46 1/2	900	Huberoid Co (The)	No par	43 1/2 Mar 12	50 1/2 Feb 6	33 Mar	48 Oct
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,300	Ruppert, Jacob	5	24 1/2 Mar 14	34 1/2 Jan 9	21 Sep	34 Dec
S												
62 1/2 62	62 1/2 62 1/2	62 1/2 62 1/2	61 1/2 61 1/2	61 1/2 62 1/2	62 1/2 62 1/2	2,300	St Joseph Lead	10	52 1/2 Jan 3	63 1/2 Jan 24	37 Jan	56 Nov
25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2	17,000	Safeway Stores	5	24 1/2 Feb 26	28 1/2 Mar 22	19 1/2 July	28 Oct
114 1/2 115	112 1/2 115	112 1/2 114	114 1/2 114	113 1/2 113 1/2	113 1/2 113 1/2	70	5 preferred	100	113 Jan 4	114 1/2 Mar 14	110 1/2 July	115 Nov
14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15	6,100	Savage Arms Corp.	5	12 1/2 Jan 3	18 Jan 28	8 1/2 Mar	14 Dec
114 1/2 115	115 1/2 117	80 1/2 82 1/2	82 1/2 83 1/2	84 1/2 85 1/2	86 1/2 89 1/2	6,700	Schenley Distillers Corp	2.50	100 1/2 Feb 26	126 1/2 Jan 11	41 1/2 Aug	124 1/2 Dec
57 1/2 57	57 1/2 57 1/2	57 1/2 58	56 1/2 57 1/2	56 1/2 57	57 1/2 57	21,400	New	1.75	80 1/2 Mar 19	89 1/2 Mar 22	77 1/2 Feb	61 1/2 Nov
107 1/2 108 1/2	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	108 1/2 108 1/2	500	Scott Paper Co.	No par	53 Jan 23	59 1/2 Jan 3	42 1/2 Feb	61 1/2 Nov
108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	107 1/2 108 3/4	107 1/2 108 3/4	10	4.50 preferred	No par	107 Jan 31	114 Jan 24	109 1/2 Nov	114 Jun
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33	2,700	4 preferred	No par	107 1/2 Feb 13	110 Jan 11	108 1/2 May	113 Aug
71 1/2 73	72 1/2 72 1/2	71 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	73 1/2 73	700	Seaboard Air Line cdfs w l	No par	30 1/2 Feb 28	37 1/2 Jan 16	29 Nov	37 Dec
31 1/2 31	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 1/2 32 1/2	33 1/2 33 1/2	9,000	Seaboard Oil Co of Del	No par	67 Jan 3	77 1/2 Feb 8	65 1/2 Oct	71 Dec
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14	100	5 conv preferred series A w l	100	26 1/2 Feb 25	37 1/2 Mar 22	22 1/2 Aug	30 Nov
41 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	30,300	Sears Roebuck & Co.	No par	12 1/2 Jan 8	17 1/2 Feb 8	7 Mar	14 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5,700	Servel Inc common	1	19 1/2 Mar 13	24 1/2 Jan 17	17 1/2 Mar	24 Oct
111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	130	4.50 preferred	No par	111 1/2 Jan 3	113 1/2 Jan 9	107 1/2 Oct	114 Jun
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	7,000	Shamrock Oil & Gas	1	20 1/2 Jan 3	28 1/2 Jan 22	7 1/2 Sep	21 Dec
33 1/2 34 1/2	34 1/2 35	35 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	35 1/2 35 1/2	1,100	Sharon Steel Corp.	No par	26 1/2 Jan 2	40 1/2 Feb 16	16 1/2 Jan	28 Dec
102 1/2 103	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	104 1/2 104	104 1/2 104	240	5 conv preferred	No par	98 1/2 Jan 7	106 Feb 7	78 Jan	100 Oct
25 1/2 25 1/2	25 1/2 26	26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 29 1/2	11,100	Sharpe & Dohme	No par	23 Jan 4	29 1/2 Mar 22	12 1/2 Mar	25 Nov
80 1/2 81	81 1/2 81	80 1/2 81	80 1/2 81	81 1/2 81	81 1/2 81	200	13.50 conv preferred series A	No par	77 Jan 2	82 Feb 5	74 May	79 Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 22	3,600	Shattuck (Frank G)	No par	20 Jan 4	25 1/2 Feb 6	13 1/2 Jan	22 Nov
74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	73 1/2 74 1/2	30	Sheaffer (W A) Pen Co.	No par	66 Jan 4	77 Feb 8	59 July	70 Nov
30 1/2 30 1/2	29 1/2 30 1/2	30 1/2 31	31 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	8,100	Shell Union Oil	15	27 1/2 Feb 26	34 1/2 Jan 18	24 Aug	36 Dec
11 1/2 12	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12,600	Silver King Coal Mines	5	11 1/2 Jan 3	14 1/2 Feb 6	5 1/2 Mar	12 Dec
45 1/2 46	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46	46 1/2 48	47 1/2 48	4,700	Simmons Co.	No par	41 1/2 Feb 26	50 1/2 Feb 16	32 1/2 Jan	46 Dec
39 1/2 41	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2	300	Simonds Saw & Steel	No par	38 1/2 Jan 8	45 1/2 Feb 7	30 1/2 Feb	44 Nov
18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
14 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	4,500	Thermoid Co common	1	13 1/2 Jan 5	17 1/2 Feb 16	9 1/2 Mar	15 1/2 Dec
61 1/2 62	61 1/2 63	61 1/2 63	62 63	62 64	63 63	230	\$2 1/2 div conv preferred	50	60 Jan 8	70 Feb 16	53 1/2 July	64 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	3,400	Third Avenue Transit Corp	No par	12 Feb 20	15 1/2 Jan 4	10 1/2 Aug	15 1/2 Mar
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	300	Thompson (J R)	25	17 Jan 8	19 Jan 28	13 Jan	19 1/2 Dec
51 1/2 51 1/2	52 53 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	2,100	Thompson Products com	No par	49 Mar 14	68 1/2 Jan 28	45 July	68 1/2 Nov
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	---	4 1/2 preferred	100	108 Mar 13	112 Jan 29	106 1/2 Oct	112 1/2 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	6,900	Thompson-Starrett Co	No par	8 1/2 Jan 2	13 1/2 Jan 29	4 1/2 Jan	9 1/2 Dec
*53 55	*52 55 1/2	*51 1/2 52	51 1/2 53 1/2	54 58 1/2	58 1/2 58 1/2	800	\$3.50 cum preferred	No par	51 1/2 Mar 13	68 Jan 28	31 Jan	61 1/2 Jun
19 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	9,200	Tide Water Associated Oil	10	18 1/2 Feb 26	22 1/2 Jan 10	16 1/2 Jan	25 Dec
*110 111	*110 111	110 111	110 111	110 111	110 111	20	\$3.75 preferred	No par	108 Jan 3	112 Feb 20	101 Sep	107 1/2 Nov
42 1/2 42 1/2	43 1/2 43 1/2	43 1/2 44 1/2	44 45	44 45	44 1/2 44 1/2	2,200	Timken Detroit Axle	10	40 1/2 Mar 14	50 1/2 Jan 29	34 1/2 Jan	52 Dec
57 57	57 1/2 57 1/2	57 1/2 58	57 1/2 58	58 58	57 1/2 58 1/2	2,500	Timken Roller Bearing	No par	56 Mar 13	66 1/2 Jan 15	50 Apr	66 Dec
18 1/2 19	19 19 1/2	19 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	7,200	Transamerica Corp	2	16 1/2 Feb 26	21 1/2 Jan 9	10 Mar	23 Dec
56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 57 1/2	58 60 1/2	4,700	Transcon & West Air Inc	5	51 1/2 Mar 13	71 Jan 9	26 Jan	79 Dec
24 1/2 24 1/2	27 27	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 27 1/2	600	Transue & Williams St'l	No par	23 1/2 Mar 15	33 1/2 Feb 7	18 1/2 Jan	33 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	16,900	Tri-Continental Corp	1	9 1/2 Jan 3	12 1/2 Jan 29	5 Jan	10 1/2 Dec
*111 112 1/2	*111 112 1/2	*111 112 1/2	111 111 1/2	*110 111	*110 111	20	\$6 preferred	No par	111 Mar 20	114 Mar 8	103 Jan	112 1/2 Dec
17 1/2 17 1/2	18 18	17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,200	Truax-Tracer Corp	No par	16 1/2 Jan 7	20 1/2 Feb 6	10 1/2 Mar	17 Dec
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 55	55 1/2 55 1/2	31,300	20th Cen Fox Film Corp	No par	39 1/2 Jan 3	56 Mar 8	26 1/2 Mar	45 1/2 Dec
67 67 1/2	67 1/2 68	67 68	67 68 1/2	67 1/2 68 1/2	68 1/2 69 1/2	4,500	\$1.50 preferred	No par	49 1/2 Jan 3	70 Mar 8	34 1/2 Mar	56 Dec
*105 108	*105 108	*105 108	*105 108	*105 108	*105 107	---	\$4.50 prior pfd	No par	105 1/2 Jan 16	106 1/2 Jan 10	102 May	106 1/2 Jan
*15 1/2 16	16 1/2 17	17 17	17 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,000	Twin City Rapid Transit	No par	14 1/2 Jan 4	18 1/2 Jan 30	9 1/2 Jan	16 Dec
54 1/2 55 1/2	54 54 1/2	55 1/2 56	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56	190	5 1/2 conv prior pfd	50	50 Jan 3	60 Feb 5	42 Oct	52 1/2 Dec
22 1/2 23	23 1/2 24 1/2	24 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,900	Twin Coach Co	1	20 1/2 Feb 26	26 1/2 Jan 29	14 1/2 Jan	25 1/2 Dec
							U					
*67 69	68 68 1/2	68 1/2 68 1/2	*67 1/2 69	67 1/2 67 1/2	67 1/2 68 1/2	900	Underwood Corp	No par	66 1/2 Mar 15	77 Jan 11	58 1/2 Jan	77 Oct
26 26 1/2	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2	29 1/2 30 1/2	27,200	Union Bag & Paper	No par	23 Jan 3	30 1/2 Mar 22	14 1/2 Jan	26 1/2 Dec
108 109 1/2	109 1/2 110	109 1/2 110	109 109 1/2	108 1/2 109 1/2	109 1/2 109 1/2	13,100	Union Carbide & Carb	No par	98 1/2 Feb 26	110 Mar 18	78 1/2 Jan	102 1/2 Dec
113 114	113 113	*112 1/2 114	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	10	Union El Co of Mo \$5 pfd	No par	112 1/2 Feb 25	115 1/2 Feb 5	110 1/2 Apr	117 1/2 Jan
*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*113 1/2 113 1/2	40	Preferred \$4.50 series	No par	112 1/2 Feb 25	115 1/2 Jan 17	111 1/2 July	116 Jan
*108 109	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	6,600	Preferred \$3.70 series	No par	106 Feb 25	108 Mar 5	106 1/2 Jan	107 1/2 Dec
24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,800	Union Oil of California	25	23 1/2 Feb 26	27 1/2 Jan 15	20 1/2 Jan	27 1/2 Dec
155 1/2 156 1/2	157 1/2 159 1/2	155 157 1/2	155 1/2 157 1/2	158 159	158 1/2 159	700	Union Pacific RR Co	100	140 1/2 Jan 2	168 1/2 Feb 7	109 1/2 Jan	151 Nov
*120 121	*120 121	120 1/2 120 1/2	120 1/2 120 1/2	119 1/2 120	120 120	1,100	4 1/2 non-cum preferred	100	112 1/2 Jan 24	120 1/2 Mar 11	100 1/2 Jan	112 1/2 Dec
39 39	38 1/2 38 1/2	38 39	38 1/2 38 1/2	38 1/2 39	38 1/2 39	16,000	United Aircraft Corp	5	31 1/2 Feb 20	37 1/2 Jan 28	25 Aug	38 1/2 Dec
113 117	*114 117	*113 117	*114 117	*113 117	*113 117	19,600	5 1/2 conv preferred	100	111 1/2 Feb 26	119 Jan 18	104 Sep	120 Dec
43 1/2 44	44 44 1/2	43 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	45 1/2 46 1/2	1,600	United Air Lines Inc	10	42 Feb 26	54 1/2 Jan 9	31 1/2 Jan	62 1/2 Dec
145 145	*143 144	145 145	144 144	145 145	150 1/2 154 1/2	1,300	4 1/2 preferred	100	142 1/2 Mar 13	179 Jan 9	118 Jan	200 1/2 Dec
36 36	37 1/2 37 1/2	37 1/2 38	38 38	38 1/2 39 1/2	39 1/2 39 1/2	300	United Biscuit Co	No par	33 1/2 Feb 25	41 1/2 Jan 15	22 1/2 Mar	40 Dec
*107 1/2 111 1/2	*107 1/2 111 1/2	*108 111 1/2	*108 111 1/2	*108 111 1/2	*108 111 1/2	100	5 1/2 conv preferred	100	110 1/2 Jan 23	115 Jan 5	109 1/2 May	114 Jan
80 1/2 80 1/2	82 82	*82 1/2 83	83 83	*83 86	*83 85 1/2	300	United Carbon Co	No par	73 Feb 26	86 Feb 2	66 Jan	82 Dec
*33 35	*33 34	33 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 34	100	United-Carr Fast Corp	No par	30 Feb 26	35 1/2 Feb 1	26 1/2 Feb	36 Dec
12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13,500	United Cigar-Whelan Stores	30c	11 1/2 Jan 2	14 1/2 Feb 18	7 1/2 July	13 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	300	Prior preferred	20	24 Jan 12	26 1/2 Feb 21	22 July	25 1/2 Nov
5 1/2 5 1/2	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	105,800	United Corporation	No par	4 1/2 Jan 3	7 1/2 Jan 29	1 1/2 Jan	5 Nov
51 1/2 51 1/2	51 1/2 52	52 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	4,300	\$3 preferred	No par	47 1/2 Jan 3	54 Jan 30	38 1/2 Jan	50 1/2 Nov
32 1/2 32 1/2	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33							



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22	Sales for the Week		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*19 1/2 20 3/4	20 3/4 21	20 3/4 21	21 21	21 21 1/4	21 21 1/4	1,400	5	Warren Petroleum Corp.	No par	18 1/2 Jan 24	22 1/2 Feb 1	14 1/4 Aug	21 1/4 Nov		
*34 1/2 36	34 3/4 34 3/4	34 3/4 34 3/4	*34 1/2 36	35 1/4 35 1/4	*34 1/2 35 1/4	300	No par	Washington Gas Lt Co.	No par	30 Jan 9	35 1/4 Mar 14	24 1/4 Jan	32 Dec		
29 1/2 29 1/2	29 1/2 29 1/2	30 30	30 1/2 30 1/2	31 3/4 32	32 1/2 32 1/2	1,200	5	Waukesha Motor Co.	No par	28 1/2 Mar 14	34 1/4 Feb 16	20 Mar	33 Dec		
*41 42	*40 1/2 41 1/2	*40 1/2 41 1/2	41 1/4 41 1/4	*41 41 1/2	41 1/4 41 1/4	300	1	Wayne Pump Co.	No par	40 Feb 25	47 1/4 Jan 31	30 1/2 Jan	47 1/4 Dec		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/4	14 1/2 14 1/4	14 1/2 14 1/4	7,600	5	Webster Tobacco Inc.	No par	12 1/2 Mar 14	16 1/4 Jan 31	9 May	16 1/4 Dec		
*35 37	36 1/2 36 1/2	36 1/2 37	36 1/2 36 1/2	37 1/4 37 1/4	38 38	1,300	No par	Wesson Oil & Snowdrift	No par	33 1/2 Jan 3	41 1/2 Feb 1	24 Jan	38 1/2 Nov		
*85 1/2 90	*86 1/2 88	*86 1/2 88	86 1/2 86 1/2	*86 86 1/2	*86 86 1/2	100	No par	\$4 conv preferred	No par	85 1/2 Mar 15	87 1/2 Feb 11	84 1/2 Apr	89 1/2 Nov		
41 42	41 1/4 42	41 1/4 41 1/4	41 1/4 41 1/4	41 41 1/4	41 1/4 41 1/4	6,300	1	West Indies Sugar Corp.	No par	36 Jan 2	43 1/2 Feb 5	23 1/2 Mar	37 Nov		
*112 1/2 116 1/2	112 1/2 112 1/2	114 114	114 1/4 114 1/4	114 114	114 114	170	No par	West Penn Electric class A	No par	112 Jan 3	115 1/2 Mar 13	100 1/2 Jan	113 1/2 Nov		
*118 1/2 119	119 119	*118 1/2 119	*118 1/2 119	118 118 1/2	118 118 1/2	150	100	7% preferred	100	115 1/2 Jan 4	122 1/2 Feb 6	109 1/4 Jan	118 1/2 Oct		
111 1/2 111 1/2	111 111	111 111	111 1/2 111 1/2	111 111 1/2	111 111	130	100	6% preferred	100	110 Jan 23	113 1/2 Feb 11	101 Jan	112 Dec		
*116 117 1/2	116 116	115 1/2 116	116 116	116 1/2 116 1/2	*116 1/2 117	280	100	West Penn Power 4 1/2 % pfd	100	115 1/2 Mar 19	119 1/2 Feb 18	113 1/4 Sep	118 1/2 Dec		
38 38 1/2	39 39	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 41	41 41 1/2	2,600	No par	West Va Pulp & Pp Co.	No par	35 1/4 Feb 26	44 Feb 2	22 1/2 Mar	40 Dec		
*114	*114	*114	114 114	*114	*114	10	100	4 1/2 % preferred	100	112 1/2 Jan 7	115 Jan 30	106 Jan	115 Dec		
28 28	27 1/2 28	28 28	*27 1/2 28 1/2	28 1/2 30	30 31	3,200	1	Western Air Lines, Inc.	No par	27 Feb 25	35 Jan 9	3 Dec	3 Dec		
68 68 1/2	69 69	69 69	68 68 1/2	69 69	69 69	1,700	100	Western Auto Supply Co.	No par	57 Jan 2	69 1/4 Mar 21	32 1/2 Jan	61 Dec		
*9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10 1/2	10 10 1/2	10 10	2,900	100	Western Maryland Ry.	No par	9 1/2 Mar 15	13 1/4 Jan 16	4 1/4 Jan	14 1/4 Jan		
*24 1/2 25 1/2	*24 1/2 25 1/2	*23 26	*24 1/2 25	25 25	*24 1/2 26	200	100	4% non-cum 2nd preferred	100	25 Feb 26	32 1/4 Jan 17	13 1/4 Feb	37 1/4 Jan		
48 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	700	No par	Western Pacific RR Co. com.	No par	46 1/2 Mar 2	56 Feb 4	30 1/2 Jan	57 1/2 Jan		
*93 95	*94 95	95 95 1/2	95 95 1/2	96 96 1/2	96 96 1/2	1,000	100	Preferred series A	100	87 1/2 Jan 2	96 1/2 Feb 14	64 1/4 Jan	92 Jan		
38 1/2 39	39 1/2 40	39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	17,200	No par	Western Union Teleg class A	No par	36 1/2 Mar 15	53 1/2 Jan 14	43 1/4 Aug	56 Oct		
*22 25	*23 26	*25 29	*24 26	*24 26	*23 26	8,600	No par	Class B	No par	31 1/2 Jan 15	32 1/2 Jan 14	26 1/4 Jan	35 Oct		
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	32 1/2 33 1/2	25,300	No par	Westinghouse Air Brake	No par	32 1/2 Mar 14	40 1/4 Jan 29	27 1/2 July	38 1/4 Dec		
33 1/2 34	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	260	12 1/2	Westinghouse Electric Corp.	12 1/2	32 1/2 Mar 13	39 1/4 Jan 30	31 1/4 Aug	37 1/4 May		
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	300	12 1/2	Preferred	12 1/2	40 Feb 25	45 Jan 29	37 1/4 May	50 1/4 May		
*41 43	*41 43	*41 42 1/2	*36 1/2 37	36 1/2 37	37 37	1,000	12.50	Weston Elec Instrument	12.50	40 Mar 22	48 1/2 Feb 11	30 1/4 July	45 1/2 Dec		
38 38	37 38 1/2	37 37	37 37	37 37	37 37	10	No par	Westvaco Chlorine Prod.	No par	36 1/2 Mar 21	42 Jan 28	27 1/2 Feb	43 Dec		
*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	106 1/2 106 1/2	*105 107	10	No par	\$3.75 preferred	No par	103 1/4 Jan 5	107 1/2 Jan 31	100 Oct	105 1/4 Dec		
*70 74	*70 74	*70 1/2 74	*70 1/2 74	70 1/2 70 3/4	*70 1/2 74 1/2	100	100	Wheeling & Lake Erie Ry.	100	70 Feb 26	72 Jan 11	64 Jan	78 Feb		
*99 1/2 104	*99 1/2 104	*99 1/2 104	*100 103	*100 1/2 102 1/2	*100 1/2 102 1/2	2,100	100	5 1/2 % conv preferred	100	105 1/2 Jan 19	106 Jan 16	101 1/4 Aug	107 1/4 Jan		
47 1/2 47 1/2	48 48 1/2	48 1/2 49	48 48 1/2	49 49	49 49	190	No par	Wheeling Steel Corp.	No par	45 Jan 3	58 1/4 Feb 16	31 1/4 Jan	47 1/4 Dec		
*101 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	101 1/4 102 1/2	102 102 1/2	300	No par	\$5 conv prior pref.	No par	98 1/4 Jan 21	104 1/4 Feb 14	87 1/4 Jan	103 Oct		
37 1/2 37 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	38 38 1/2	38 38 1/2	700	30	White Dental Mfg (The B S)	30	27 1/2 Feb 26	32 Jan 30	21 1/2 Jan	31 1/4 Dec		
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	15 15 1/2	15 15 1/2	3,000	1	White Motor Co.	1	35 1/2 Feb 26	44 Jan 28	26 1/4 Jan	47 1/2 Dec		
*85 88	*85 88	*85 88	*85 88 1/2	*85 88 1/2	*85 88 1/2	3,500	No par	White Sewing Mach Corp.	No par	13 1/2 Mar 13	19 1/4 Jan 30	8 1/4 Jan	18 Dec		
34 1/2 34 1/2	34 34 1/2	34 34 1/2	*34 34 1/2	*34 34 1/2	*34 1/2 34 1/2	200	No par	\$4 conv preferred	No par	85 Feb 26	95 Jan 24	83 1/4 Jan	94 Jun		
10 1/2 10 1/2	10 1/2 11 1/4	10 1/2 11	10 1/2 11	10 1/2 10 3/4	x10 3/4 10 3/4	2,400	20	Prior preferred	20	33 1/2 Jan 17	35 Jan 29	30 Jan	35 Oct		
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	14,000	10	Wilcox Oil Co.	10	9 1/2 Mar 14	12 1/2 Jan 29	6 1/2 Mar	12 Dec		
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	9,500	No par	Wilcox Overland Motors	No par	19 1/4 Mar 15	26 1/4 Jan 16	16 1/4 Mar	26 1/4 Jan		
100 100	100 100	99 3/4 99 3/4	100 100	99 3/4 100	100 100	1,000	No par	Wilson & Co Inc.	No par	16 1/4 Mar 13	19 1/2 Feb 5	10 1/2 Jan	19 1/2 Nov		
*18 1/2 19	*18 1/2 19	*18 1/2 19	*144	*144	*144	1,000	No par	\$4.25 preferred	No par	99 1/4 Jan 17	100 1/2 Feb 21	--- Jan	--- Jan		
*144	*144	*144	*144	*144	*144	1,000	100	Wilson-Jones Co.	100	18 1/2 Mar 19	21 1/4 Feb 7	13 1/4 Jan	22 Dec		
38 1/2 38 1/2	39 39	39 39 1/2	*39 40	40 40 1/2	40 1/2 40 1/2	2,300	100	Wilsonn El Pow Co 6% pfd	100	142 Mar 5	142 Jan 5	128 Jan	138 1/2 Dec		
56 56 1/2	55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	9,900	10	Woodward Iron Co.	10	34 Feb 26	40 1/4 Jan 14	22 1/4 Jan	37 Nov		
*54 55	*55 1/2 55 1/2	*54 1/2 55 1/2	*55 1/2 55 1/2	55 1/2 56 1/2	56 1/2 56 1/2	1,000	10	Woolworth (F W) Co.	10	50 1/2 Feb 26	59 Jan 29	40 1/4 Jan	53 1/2 Dec		
*95 96 1/2	*95 97	*95 97	*95 97	96 96	*95 1/2 96	400	No par	Worthington P & M (Del)	No par	50 Feb 26	65 Jan 9	38 Jan	70 Nov		
*94 1/2 97	*94 1/2 98	*94 1/2 97	*95 97	95 1/2 96 1/2	*95 96	100	100	Prior pfd 4 1/2 % series	100	91 1/2 Jan 7	98 Mar 7	79 Jan	100 Nov		
94 1/2 94 1/2	93 97 1/2	93 1/2 95	92 1/2 93	*92 94 1/2	*91 94 1/2	60	No par	Prior pfd 4 1/2 % conv series	100	93 Feb 9	98 Jan 24	80 Jan	100 1/4 Nov		
*76 1/2 78 1/2	*78 78	x78 79	79 79 1/2	80 80 1/2	79 79 1/2	900	No par	Wright Aeronautical	No par	91 Jan 18	106 Feb 4	75 Jan	110 Nov		
*29 1/2 30 1/2	30 30	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	1,400	No par	Wrigley (Wm) Jr (Del)	No par	77 Mar 2	82 1/2 Feb 18	69 1/2 Mar	84 Oct		
								Wyandotte Worsted Co.	No par	20 1/2 Jan 4	38 Jan 28	13 Jan	23 1/2 Dec		

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\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended March 22, 1946					Week Ended Mar. 22 1945					Jan. 1 to Mar. 22 1945				
Stocks—No. of shares	Stocks—Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales	Stocks—No. of shares	Stocks—Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales	Stocks—No. of shares	Stocks—Number of Shares	Railroad and Misc. Bonds
Saturday	552,322	\$1,723,000	\$145,000	---	\$1,868,000	Saturday	1,065,550	3,863,000	358,000	\$4,000	4,225,000	Saturday	1,052,290	4,350,600
Monday	1,065,550	3,863,000	358,000	---	4,225,000	Monday	1,282,040	4,025,000	243,000	7,000	4,275,000	Monday	1,205,100	4,003,000
Tuesday	1,052,290	4,350,600	385,000	9,000	4,744,600	Tuesday	1,178,730	4,374,000	287,000	12,000	4,673,000	Tuesday	1,178,730	4,374,000
Wednesday	1,282,040	4,025,000	243,000	7,000	4,275,000	Wednesday	---	---	---	---	---	Wednesday	---	---
Thursday	1,205,100	4,003,000	197,000	4,500	4,204,500	Thursday	---	---	---	---	---	Thursday	---	---
Friday	1,178,730	4,374,000	287,000	12,000	4,673,000	Friday	---	---	---	---	---	Friday	---	---
Total	6,336,032	\$22,338,600	\$1,615,000	\$36,500	\$23,990,100	Total	---	---	---	---	---	Total	---	---

Week Ended Mar. 22 1946					Jan. 1 to Mar. 22 1945				
Stocks—No. of shares	Stocks—No. of shares	Bonds	Bonds	Total	Stocks—No. of shares	Stocks—No. of shares	Bonds	Bonds	Total
U. S. Government	36,500	\$189,650	\$2,264,600	\$1,645,150	U. S. Government	1,615,000	1,761,900	22,661,700	29,285,000
Foreign	1,615,000	1,761,900	22,661,700	29,285,000	Foreign	22,338,600	44,133,900	368,698,500	675,889,300
Railroad & industrial	22,338,600	44,133,900	368,698,500	675,889,300	Railroad & industrial	---	---	---	---
Total	\$23,990,100	\$46,085,450	\$393,624,800	\$706,819,450	Total	---	---	---	---

Transactions at the New York Curb Exchange  
Daily, Weekly and Yearly

		Stocks (Number of Shares)		Bonds (Par Value)				
Week Ended March 22, 1946		Domestic	Foreign	Government	Foreign	Corporate	Total	
Saturday	-----	235,490	\$146,000	\$168,000	-----	-----	\$314,000	
Monday	-----	409,640	455,000	84,000	\$3,000	-----	542,000	
Tuesday	-----	423,685	380,000	17,000	-----	-----	397,000	
Wednesday	-----	483,140	291,000	21,000	-----	-----	312,000	
Thursday	-----	595,655	312,000	19,000	2,000	-----	333,000	
Friday	-----	522,795	132,000	89,000	-----	-----	221,000	
Total	-----	2,670,405	\$1,716,000	\$398,000	\$5,000	-----	\$2,119,000	

		Week Ended Mar. 22 1946		Jan. 1 to Mar. 22 1945			
Stocks—No. of shares		2,670,405	1,683,422	48,995,955	29,978,178		
Bonds							
Domestic	-----	\$1,716,000	\$2,174,000	\$23,720,000	\$39,608,000		
Foreign government	-----	398,000	369,000	4,208,000	18,502,000		
Foreign corporate	-----	5,000	61,000	137,000	281,000		
Total	-----	\$2,119,000	\$2,604,000	\$28,065,000	\$58,391,000		



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MARCH 22

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4½s	1947-1953	A-O	---	*105.22	105.24	---	---	---
Treasury 3½s	1946-1950	M-S	---	---	---	---	100.2	100.2
Treasury 3½s	1946-1949	J-D	---	*100.17	100.19	---	100.20	100.30
Treasury 3½s	1949-1952	J-D	---	*108.23	108.25	---	---	---
Treasury 3s	1946-1949	J-D	---	*100.16	100.18	---	100.25	101
Treasury 3s	1951-1955	M-S	---	*111.18	111.20	---	111.15	111.18
Treasury 2½s	1955-1960	M-S	---	115.11	115.11	7	115.11	115.26
Treasury 2½s	1948-1951	M-S	---	*104.2	104.4	---	---	---
Treasury 2½s	1951-1954	J-D	---	*109.20	109.22	---	109.22	109.22
Treasury 2½s	1956-1959	M-S	---	*115.31	116.1	---	---	---
Treasury 2½s	1958-1963	J-D	---	*116.18	116.20	---	---	---
Treasury 2½s	1960-1965	J-D	---	*118.10	118.12	---	118.15	118.23
Treasury 2½s	1949-1949	M-S	---	*104.17	104.19	---	---	---
Treasury 2½s	1949-1953	J-D	---	*106.13	106.15	---	---	---
Treasury 2½s	1950-1952	M-S	---	*107.15	107.17	---	107.15	107.15
Treasury 2½s	1952-1954	M-S	---	*107.9	107.11	---	107	107.5
Treasury 2½s	1956-1958	M-S	---	*110.9	110.11	---	---	---
Treasury 2½s	1962-1967	J-D	---	*107.4	107.6	---	106.25	106.25
Treasury 2½s	1963-1968	J-D	---	*106.25	106.27	---	104.9	106.19
Treasury 2½s	June 1964-1969	J-D	---	*106.13	106.15	---	103	106.8
Treasury 2½s	Dec. 1964-1969	J-D	---	106.10	106.10	1	102.22	106.10
Treasury 2½s	1965-1970	M-S	---	106.7	106.9	4	102.11	106.9
Treasury 2½s	1966-1971	M-S	---	e106.7	e106.7	2	102.11	106.11
Treasury 2½s	June 1967-1972	J-D	---	104.25	104.26	5	101.16	105
Treasury 2½s	Sept 1967-1972	M-S	---	*108.28	108.30	---	108.30	109.15
Treasury 2½s	Dec 1967-1972	J-D	104.29	104.29	105	10	101.15	105.4
Treasury 2½s	1951-1953	J-D	---	*107.20	107.22	---	---	---
Treasury 2½s	1952-1955	J-D	---	*106	106.2	---	---	---
Treasury 2½s	1954-1956	J-D	---	*109.25	109.27	---	---	---
Treasury 2½s	1956-1959	M-S	---	*115.31	116.1	---	106.30	107.4
Treasury 2½s	June 1959-1962	J-D	103.6	103.4	103.6	3	100.29	103.21
Treasury 2½s	Dec 1959-1962	J-D	---	*103.3	103.5	---	101.4	103.20
Treasury 2s	1947	J-D	---	*102.11	102.13	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*102.5	102.7	---	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*103.18	103.20	---	---	---
Treasury 2s	Jun 1949-1951	J-D	---	*103.10	103.12	---	103.9	103.9
Treasury 2s	Sep 1949-1951	M-S	---	*103.15	103.17	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*103.19	103.21	---	103.7	103.22
Treasury 2s	March 1950-1952	M-S	---	*103.24	103.26	---	---	---
Treasury 2s	Sept 1950-1952	M-S	---	*104.1	104.3	---	103.27	104.3
Treasury 2s	1951-1953	M-S	---	*104.12	104.14	---	103.30	104.14
Treasury 2s	1951-1955	J-D	---	*104.20	104.22	---	---	---
Treasury 2s	June 15 1952-1954	J-D	---	*104.20	104.22	---	104.14	104.26
Treasury 2s	Dec 15 1952-1954	J-D	104.21	104.21	104.21	5	104.10	104.29
Treasury 2s	1953-1955	J-D	---	*107.14	107.16	---	---	---
Treasury 1½s	June 15 1948	J-D	---	*101.25	101.27	---	101.30	101.31
Treasury 1½s	1950	J-D	---	*102.9	102.11	---	101.17	102.17

<b>New York City</b>								
<b>Transit Unification Issue—</b>								
3% Corporate Stock	1980	J-D	125	124½	125¼	40	120½	125½

## Foreign Securities

WERTHEIM & CO.

Telephone  
REctor 2-2300

Members New York Stock Exchange  
120 Broadway, New York

Teletype  
NY 1-1693

<b>Foreign Govt. &amp; Municipal</b>								
<b>Agricultural Mfg Bank (Colombia)—</b>								
ΔGtd sink fund 6s	1947	F-A	---	*78%	---	---	77	79¼
ΔGtd sink fund 6s	1948	A-O	---	*78%	79¼	---	77	79¼
Akershus (King of Norway) 4s	1968	M-S	---	*102	---	---	97½	102½
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	36½	36½	2	36¼	36½
ΔExternal s f 7s series B	1945	J-J	---	*36½	36¼	---	36¼	37
ΔExternal s f 7s series C	1945	J-J	---	36½	36½	1	36¼	36¼
ΔExternal s f 7s series D	1945	J-J	---	36½	36½	4	36¼	36¼
ΔExternal s f 7s 1st series	1957	A-O	---	*30½	32¼	---	31½	31½
ΔExternal sec s f 7s 2d series	1957	A-O	---	*30½	32	---	30½	32
ΔExternal sec s f 7s 3rd series	1957	A-O	---	31½	31½	12	31	31½
ΔAntwerp (City) external 5s	1958	J-D	---	110	112	4	109	120
<b>Argentina (National Government)—</b>								
S f external 4½s	1948	M-N	100%	100%	101	19	100%	103
S f conv loan 4½s	1971	M-N	---	101	101½	20	101	103¼
S f extl conv loan 4s Feb	1972	F-A	97½	96¼	97½	36	96¼	99¼
S f extl conv loan 4s Apr	1972	A-O	97¼	97	97¼	15	96½	99¼
Australia (Commonwealth) 5s of '25	1955	J-J	108¾	108¾	109%	40	108½	110
External 5s of 1927	1957	M-S	104	104	105	21	103½	105%
External g 4½s of 1928	1956	M-N	102½	102½	102¾	59	101	103½
Belgium external 8½s	1949	M-S	---	*107%	---	---	107	108½
External s f 6s	1953	J-J	---	107½	108	3	105	108
External s f 7s	1958	J-D	---	*112%	---	---	111½	115
ΔBrazil (U S of) external 8s	1941	J-D	70½	70	71	13	64½	71
<b>Stampd pursuant to Plan A</b>								
(Int reduced to 3.5%)	1978	J-D	---	64¾	64¾	3	60½	65
ΔExternal s f 6½s of 1926	1957	A-O	69	69	69	22	62½	70
<b>Stampd pursuant to Plan A</b>								
(Int reduced to 3.375%)	1979	A-O	62	62	62	3	58	63
ΔExternal s f 6½s of 1927	1957	A-O	---	69	69	2	62½	69
<b>Stampd pursuant to Plan A</b>								
(Int reduced to 3.375%)	1979	A-O	---	*61	64	---	58	63
Δ7s (Central Ry)	1952	J-D	71	70	71	5	65	71
<b>Stampd pursuant to Plan A</b>								
(Int reduced to 3.5%)	1978	J-D	---	64¾	64¾	1	59	65
<b>5% funding bonds of 1931</b>								
<b>Stampd pursuant to Plan A</b>								
(Int reduced to 3.375%)	1979	A-O	---	*61	64	---	58	63
<b>External s bonds of 1944 (Plan B)—</b>								
3½s Series No. 1	---	---	62¾	62¾	63	11	61	65
3½s Series No. 2	---	---	63	63	63	2	61¼	67
3½s Series No. 3	---	---	63	63	63½	29	61¾	67
3½s Series No. 4	---	---	63	63	63	4	61¼	66¾
3½s Series No. 5	---	---	63	62¾	63	12	61	65
3½s Series No. 6	---	---	---	*60	---	---	63	68
3½s Series No. 7	---	---	---	78	78	1	78	79½
3½s Series No. 8	---	---	---	78	78	7	77¼	80
3½s Series No. 9	---	---	---	*77	---	---	79½	80
3½s Series No. 10	---	---	---	78	78	3	77	80
3½s Series No. 11	---	---	---	62	62¼	5	60½	63¾
2½s Series No. 12	---	---	---	*61½	65¼	---	60½	63¾
3½s Series No. 13	---	---	---	61¾	62¼	7	61	63
3½s Series No. 14	---	---	---	61¾	62¼	10	60½	63¾
3½s Series No. 15	---	---	---	61¾	61¾	10	60½	62
3½s Series No. 16	---	---	---	*61½	---	---	60½	63

For footnotes see page 1593.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3½s Series No. 17				*61½			60½	61¾
3½s Series No. 18				*61½	65½		60½	63½
3½s Series No. 19				*61½			63	63
3½s Series No. 20				*61½			60½	61
3½s Series No. 21				61¾	61¾	1	60½	61¾
3½s Series No. 22			61½	61¾	61¾	7	60½	63½
3½s Series No. 23			61½	61¾	62½	10	60½	63¾
3½s Series No. 24				*61½	65¼		60½	63¾
3½s Series No. 25			62	62	62	1	61	62
3½s Series No. 26				*61½	63		60½	63½
3½s Series No. 27				*61½	64		60½	61¾
3½s Series No. 28				*61½	65		60½	63¾
3½s Series No. 29				*61½	62¼		61	62
3½s Series No. 30				62¼	62¼	10	60½	62¼
Brisbane (City) s f 5s	1957	M-S	102	102	102¼	10	102	102¼
Sinking fund gold 5s	1958	F-A	101	101	101¼	15	100	102¼
Sinking fund gold 6s	1950	J-D		*102	103		102½	104
Buenos Aires (Province of)—								
Δ6s stamped	1951	M-S		*95%	110		95½	95½
External s f 4½-4½s	1977	M-S		89%	90½	87	86½	95½
Refunding s f 4½-4½s	1976	F-A		90	90	7	87	94¼
External read 4½-4½s	1976	A-O	90½	90½	90½	3	88½	93¾
External s f 4½-4½s	1975	M-N	95	93	95	4	90%	96
3% external s f s bonds	1984	J-J		*70	74¼		74¼	78
Canada (Dom of) 30-yr 4s								
25-year 3½s	1961	A-O		111½	112	20	110%	112%
2½s	1961	J-J		114½	114½	1	111½	114½
Jan 15 1948	1954	J-J	102	101½	102	12	101½	102
ΔCarlsbad (City) 6s	1954	J-J			59%		63¾	63¾
ΔChile (Rep) External s f 7s	1943	M-N					22	23
Δ7s assorted	1943	M-N	29	28½	29	22	21½	29½
ΔExternal sinking fund 6s	1960	A-O		29½	29½	2	24½	29½
Δ6s assorted	1960	A-O	28¾	28¾	29½	59	21½	29½
ΔExtl sinking fund 6s	Feb 1961	F-A					22½	26¾
Δ6s assorted	Feb 1961	F-A	29	28½	29½	22	21½	29½
ΔMy external s f 6s	Jan 1961	J-J		29½	29½	3	21½	29½
Δ6s assorted	Jan 1961	J-J	29	28¾	29½	27	21½	29¾
ΔExtl sinking fund 6s	Sep 1961	M-S		29½	29½	1	24½	29½
Δ6s assorted	Sep 1961	M-S	29	28¾	29	31	21½	29½
ΔExternal sinking fund 6s	1962	A-O					24½	25¾
Δ6s assorted	1962	A-O	28¾	28¾	29	9	21½	29½
ΔExternal sinking fund 6s	1963	M-N					24½	27½
Δ6s assorted	1963	M-N	29	28½	29	19	21½	29½
ΔChile Mortgage Bank 6½s								
Δ6½s assorted	1957	J-D					23½	25¼
ΔSinking fund 6½s	1957	J-D		27	27¾	9	21	27½
Δ6½s assorted	1961	J-D					23¾	23¼
ΔGuaranteed sink fund 6s	1961	A-O		*27¾	29		20½	27¼
Δ6s assorted	1961	A-O		28¼	28¼	1	23¼	28¼
ΔGuaranteed sink fund 6s	1962	M-N		27	27½	34	21	27½
Δ6s assorted	1962	M-N	27¾	27	27¾	6	21½	27¾
ΔChilean Cons Munic 7s	1960	M-S		27	27	4	22½	27
Δ7s assorted	1960	M-S		26	27¾	58	18½	27¾
ΔChinese (Hukuang Ry) 5s	1961	J-D		*29	30		30	37
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	82½	82½	82½	1	81½	82½
Δ6s of 1927	Jan 1961	J-J		82½	82½	3	81½	82½
3s external s f s bonds	1970	A-O	61½	61¼	62	68	58¾	62
ΔColombia Mtge Bank 6½s	1947	A-O		*52			51½	51½
ΔSinking fund 7s of 1926	1946	M-N		*52			51½	52
ΔSinking fund 7s of 1927	1947	F-A		*52			51½	51½
Copenhagen (City) 5s								
25-year gold 4½s	1953	M-N	91½	91	91½	27	91	96
ΔCosta Rica (Rep of) 7s	1951	M-N	36½	88¾	88¾	1	88¾	94¾
Cuba (Republic of) 5s of 1914	1949	M-S		36½	37½	15	36½	39
External loan 4½s	1949	F-A		*104			108	108
4½s external debt	1977	J-D	115	114¼	115	5	112½	115
Sinking fund 5½s	1953	J-J		*111¾			112	113
ΔPublic wks 5½s	1945	J-D		*166½			162	166¾
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	98	98	100½	14	98	100½
ΔSinking fund 8s series B	1952	A-O		98¾	98¾	3	98¾	99
ΔDenmark 20-year extl 6s	1942	J-J	96¾	96¾	97	38	96	97¼
External gold 5½s	1955	F-A	102	101	102½	38	100	104
External gold 4½s	1962	A-O	90%	90%	93½	38	90½	97½
ΔDominican Rep Cust Ad 5½s	1942	M-S		*102½			102½	102½
Δ1st series 5½s of 1926	1940	A-O		*102½				
Δ2d series sink fund 5½s	1940	A-O		*102½				
Customs Admin 5½s 2d series	1961	M-S		102½	102½	6	102½	103
5½s 1st series	1960	A-O		*102½	110		102½	102¾
5½s 2d series	1960	A-O		*102½	110			
ΔEstonia (Republic of) 7s	1967	J-J		*35	50		50½	50½
French Republic 7s stamped	1949	M-S		105	105	1	105	111
7s unstamped	1949	J-D		*101¼				
Greek Government—								
Δ7s part paid	1964			17¼	18	8	17¼	22
Δ6s part paid	1958		16½	16½	16½	15	16	19½
Haiti (Republic) s f 6s series A	1952	A-O		100	101	16	100	101
Heisingfors (City) ext 6½s	1960	A-O	95¾	95¾	95¾	1	95¾	95¾
Irish Free State extl s f 5s	1960	M-N		*102¼			102	104¾
ΔJugoslavia (State Mtge Bk) 7s								
ΔMedellin (Colombia) 6½s	1954	J-D		15½	14¾	2	14¾	24
Mendoza (Prov) 4s readjusted	1954	J-D			31	3	30	31¾
					*96		96½	97
Mexican Irrigation—								
Δ4½s stamped assorted	1943	M-N		*13¾				
ΔAssented to Nov. 5, 1942, agree				*11	12			
ΔMexico (US) extl 5s of 1899	1945	Q-J		*21½				
ΔAssenting 5s of 1899	1945	Q-J		*21½			21	21½
ΔAssented to Nov. 5, 1942, agree				*16¾			16¾	16¾



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 22

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BONDS	Interest	Friday	Week's	Range	Bonds	Range Since
New York Stock Exchange	Period	Last	Sale Price	or Friday's	Sold	January 1
				Low High	No.	Low High
Mexico—(Continued)—						
Assenting 4s of 1904	J-D	---	12 1/2	15	---	12 1/2 13 1/2
Assenting 4s of Nov. 5, 1942, agree	J-J	---	11	12 1/2	---	10 1/2 11 1/2
Assenting 4s of 1910	J-J	---	18 1/2	---	---	18 1/2 18 3/4
Assenting 4s of Nov. 5, 1942, agree	J-J	---	14 1/2	15 1/2	---	14 1/2 15
Treasury 6s of 1913 assent	J-J	---	24 1/2	---	---	---
Assenting 4s of Nov. 5, 1942, agree	---	---	18 1/2	---	---	---
Minas Gerais (State)—						
Sec external 5 1/2s	M-S	---	44	44	1	44 46
Stamped pursuant to Plan A	---	---	---	---	---	---
(Int. reduced to 2.125%)	---	---	38	43	---	39 1/2 40
Sec external 5 1/2s	M-S	---	43	---	---	40 46
Stamped pursuant to Plan A	---	---	---	---	---	---
(Int. reduced to 2.125%)	---	---	38	43	---	39 1/2 40
Montevideo (City) 7s	J-D	---	125	---	---	---
6s series A	M-N	---	120	---	---	---
New South Wales (State)—						
External 5 1/2s	F-A	---	102 1/2	102 3/4	15	101 1/2 103
External 5 1/2s	A-O	---	102 1/2	103	6	101 1/2 103 1/2
Norway (Kingdom of) 4 1/2s	M-S	---	106 1/2	106 1/2	2	103 1/2 107
External sink fund 4 1/2s	A-O	---	105 1/2	106 1/2	3	103 1/2 106 1/2
4s sink fund loan	F-A	106 1/2	106 1/2	106 1/2	6	103 1/2 106 1/2
Municipal Bank ext 4 1/2s	J-D	---	101 1/2	---	---	99 1/2 100
Oslo (City) sink fund 4 1/2s	A-O	---	101 1/2	102 1/2	---	101 1/2 102 1/2
Panama (Rep) ext 5 1/2s ser A	M-N	---	101 1/2	---	---	101 1/2 102
Stamped assent 5s	M-N	---	101 1/2	---	---	99 1/2 100
Stamp mod 3 1/2s ext to	J-D	---	98 3/4	99 1/2	---	---
Ext sec ref 3 1/2s series B	M-S	---	105 1/2	---	---	---
Pernambuco (State of) 7s	M-S	42	42	42	1	42 42
Stamped pursuant to Plan A	---	---	---	---	---	---
(Int. reduced to 2.125%)	M-S	---	40 1/2	---	---	39 40
Peru (Rep of) external 7s	M-S	---	27	27 1/2	12	26 1/2 33
Nat ext 5 1/2s 1st ser	J-D	26 1/2	26	26 1/2	95	25 30 3/4
Nat Loan ext 5 1/2s 2d ser	A-O	26 1/2	25 1/2	26 1/2	73	25 30 3/4
Poland (Rep of) gold 6s	A-O	---	18 1/2	19 1/2	---	19 1/2 23
4 1/2s assent	A-O	---	32 1/2	---	---	32 1/2 32 1/2
Stabilization loan 5 1/2s	A-O	---	18	19	---	18 1/2 24
4 1/2s assent	A-O	---	25	30	---	26 35 1/2
External sink fund gold 8s	J-J	---	18	20	---	19 1/2 24
4 1/2s assent	J-J	---	43	---	---	43 45
Porto Alegre (City of) 8s	J-D	---	38	---	---	42 42
Stamped pursuant to Plan A	---	---	43 1/2	44	2	43 1/2 45
(Int. reduced to 2.375%)	---	---	41	41	5	41 43
External loan 7 1/2s	J-J	---	70 1/2	80	---	80 85
Stamped pursuant to Plan A	M-N	---	---	---	---	---
(Int. reduced to 2.25%)	---	---	101 1/2	101 1/2	21	101 1/2 103 1/2
Prague (City of Greater) 7 1/2s	F-A	101 1/2	48	48	1	45 50
Queensland (State) ext 6s	A-O	---	41	45 1/2	---	41 45 1/2
Rio de Janeiro (City of) 8s	F-A	---	44	44	1	40 1/2 45
Stamped pursuant to Plan A	---	---	40 1/2	43	---	38 42
(Int. reduced to 2%)	F-A	---	47	47	1	45 47
Rio Grande do Sul (State of)—						
8s ext loan of 1921	A-O	---	42	44 1/2	---	40 43
Stamped pursuant to Plan A	---	---	40	40	4	36 1/2 40
(Int. reduced to 2.5%)	J-D	---	44	44	1	44 45
8s external sink fund gold	M-N	---	38	42 1/2	---	36 40
Stamped pursuant to Plan A	---	---	42	46	---	---
(Int. reduced to 2%)	J-D	---	40 1/2	42 1/2	---	39 39
7s external loan of 1926	---	---	96 1/2	96 1/2	10	95 1/2 98
Stamped pursuant to Plan A	M-S	---	47	50	---	---
(Int. reduced to 2.25%)	M-N	---	39	---	---	41 43
Santa Fe external sink fund 4s	---	---	39	---	---	---
1st San Paulo (City) 8s	---	---	37 1/2	41	---	37 1/2 39 1/2
Stamped pursuant to Plan A	---	---	69	---	---	57 69 1/2
(Int. reduced to 2.375%)	J-J	---	66	---	---	65 65
6 1/2s ext secured s f	J-J	---	70	70	3	60 70
Stamped pursuant to Plan A	---	---	66	66	2	60 66
(Int. reduced to 2%)	M-S	---	61	---	---	55 59
San Paulo (State) 8s	J-J	---	58	---	---	54 1/2 59
Stamped pursuant to Plan A	---	---	56	56	2	54 56
(Int. reduced to 2.5%)	J-J	---	73	73	8	71 1/2 76
8s external	A-O	---	66	65 1/2	11	64 66
Stamped pursuant to Plan A	---	---	13 1/2	14	5	13 1/2 21
(Int. reduced to 2.5%)	M-N	---	14	14	2	13 20 3/4
Serbs Croats & Slovenes (Kingdom)—						
8s secured external	J-D	---	13	35	---	24 1/2 25
7s series B sec ext	J-D	---	17 1/2	17 1/2	1	17 1/2 20
Stamp (Prov of) ext 7s	F-A	103	102 1/2	103	10	102 104
4 1/2s assent	---	---	115	---	---	---
Sydney (City) s f 5 1/2s	F-A	---	110	---	---	---
Stamp (City) s f 5 1/2s	F-A	---	110	---	---	---
Uruguay (Republic) ext 8s	M-N	---	93	91 1/2	32	86 1/2 93 1/2
External sink fund 6s	M-N	---	88	---	---	87 95 1/2
External sink fund 6s	M-N	---	88 1/2	90	---	86 89 1/2
3 1/2 4 1/2% (\$ bonds of 1937)—	J-D	---	93	93	2	90 95
External readjustment	F-A	---	82 1/2	90	---	83 83
External conversion	J-J	---	19	19	1	18 21 1/2
3 1/2 4 1/2% extl conv	F-A	---	10 1/2	15	---	15 1/2 17 1/2
4 1/2 4 1/2% extl readjustment	---	---	---	---	---	---
3 1/2s extl readjustment	---	---	---	---	---	---
Warsaw (City) external 7s	---	---	---	---	---	---
4 1/2s assent	---	---	---	---	---	---
Railroad and Industrial Companies						
Atlantic Power & Paper	J-D	108 1/2	108 1/2	108 1/2	14	105 1/2 109
4 1/2s series A stamped	M-S	---	104 1/2	---	---	104 1/2 105 1/2
Atlantic Express coll tr gold 4s	J-D	---	102 1/2	102 1/2	1	102 1/2 103 1/2
10-year deb 4 1/2s stamped	F-A	101 1/2	101 1/2	101 1/2	4	101 1/2 101 1/2
Alabama Great Southern 3 1/2s	M-N	---	104 1/2	108	---	105 1/2 105 1/2
Alabama Power 1st mtge 3 1/2s	J-J	108 1/4	108	108 1/4	13	107 108 1/2
Albany Perfor Wrap Pap 6s	A-O	---	100	101 1/2	---	100 102 1/2
6s with warrants assent	A-O	---	100	100 1/2	3	101 105
Albany & Susquehanna RR 3 1/2s	A-O	---	99 1/2	---	---	99 1/2 100 1/2
Gen mtge 4 1/2s	A-O	---	116 1/2	116 1/2	7	114 116 1/2

For footnotes see page 1593.

BONDS		Friday		Week's Range		Range Since	
New York Stock Exchange		Interest	Last	or Friday's	Bonds	January 1	Low High
		Period	Sale Price	Low High	Sold No.	Low High	
Allegheny & West 1st gtd 4s	1998	A-C	---	102 1/2 102 1/2	1	100 1/2 102 1/2	
Am & Foreign Pow deb 5s	2030	M-S	108 1/2	108 108 1/2	89	107 1/2 108 1/2	
American Telephone & Telegraph Co.							
3s conv debentures	1958	M-S	149 3/4	149 151 1/4	222	143 1/4 153 3/4	
2 1/2s debentures	1980	F-A	107 1/2	107 1/2 107 1/2	90	103 107 1/2	
2 1/2s debentures	1975	A-O	107 1/2	108 1/2 107 1/2	27	103 1/2 107 1/2	
Amer Tobacco Co deb 3s	1962	A-O	105 1/4	105 1/4 105 3/4	41	103 1/2 105 3/4	
3s debentures	1969	A-O	106 7/8	106 7/8 106 7/8	21	105 7/8 106 7/8	
Anglo-Chilean Nitrate deb	1967	Jan	96	96 96	27	92 96	
Ann Arbor 1st gold 4s	1998	Q-J	---	*103 107 1/2	---	100 103 1/2	
Armour & Co (Ill)							
1st mtge 3 1/2s series E	1964	M-S	---	107 107	2	105 1/2 108	
Atchison Topeka & Santa Fe							
General 4s	1995	A-O	139 1/2	138 1/2 139 1/2	58	131 1/2 139 1/2	
Adjustment gold 4s	July 1 1995	Nov	---	*127 1/4	---	124 124	
Stamped 4s	July 1 1995	M-N	---	128 1/2 128 1/2	2	125 1/2 128 1/2	
Atl Knox & Nor 1st gold 5s	1948	J-D	---	---	---	---	
Atlanta & Charlotte Air Line Ry							
1st mortgage 3 1/2s	1963	M-N	---	*104 1/4 105 1/2	---	104 1/2 107	
Atlantic Coast 1st cons 4s	July 1952	M-S	---	111 1/2 112	74	109 1/4 112	
General unpled 4 1/2s A	1984	J-D	---	114 1/2 115 1/2	10	112 1/2 117 1/4	
Atlantic & Danville Ry 1st 4s	1948	J-J	46 1/2	46 46 1/2	11	42 1/2 46 1/2	
Second mortgage 4s	1948	J-J	34 1/2	34 1/2 34 1/2	2	34 1/2 38 1/2	
Atlantic Refining 2 1/2s deb	1966	J-J	104 1/2	104 1/2 104 1/2	4	104 1/2 104 1/2	
B							
Baltimore & Ohio RR							
1st mtge gold 4s	July 1948	A-O	105 1/2	105 1/2 105 1/2	39	104 1/2 107 1/2	
Stamped modified bonds							
1st mtge gold (int at 4% to	July 1948	A-O	103 1/2	103 103 1/2	21	102 1/2 105	
Oct 1 1946) due							
Ref & gen ser A (int at 1% to	1993	J-D	97 1/2	95 1/2 97 1/2	129	92 1/2 99	
Dec 1 1946) due							
Ref & gen ser C (int at 1 1/2%	1993	J-D	102 1/2	101 1/2 102 1/2	160	97 1/2 102 1/2	
to Dec 1 1946) due							
Ref & gen ser D (int at 1% to	2000	M-S	96 1/2	95 1/2 96 1/2	147	93 1/2 98 1/2	
Sep 1 1946) due							
Ref & gen ser F (int at 1% to	1998	M-S	96	94 1/2 96	156	91 1/2 96 1/2	
Sep 1 1946) due		F-A	84	82 1/2 84	381	75 1/2 88 1/2	
Conv due	Feb 1 1960						
Pgh L E & W Va System							
Ref gold 4s extended to	1951	M-N	101 1/2	101 1/2 101 1/2	47	101 1/2 103	
S'west Div 1st M (int at 3 1/2%	1950	J-J	103 1/2	103 104 1/2	121	101 104 1/2	
to Jan 1 1947) due		J-J	---	103 1/2 103 1/2	2	102 1/2 103 1/2	
Toledo Cln Div ref 4s A	1959						
Bangor & Aroostook RR							
Con ref 4s	1951	J-J	100 1/2	100 1/2 102	9	98 1/2 104 1/2	
4s stamped	1951	J-J	---	104 1/2 104 1/2	1	98 105 1/2	
Beech Creek Extension 1st 3 1/2s	1951	A-O	101 1/2	101 1/2 101 1/2	10	101 1/2 101 1/2	
Bell Telephone of Pa 5s series C	1960	A-O	---	132 1/2 133 1/2	1	130 1/2 133 1/2	
Beneficial Indus Loan 2 1/2s	1950	J-D	---	*101 1/2 102	---	101 1/2 101 1/2	
2 1/2s debentures	1956	A-O	---	103 103 1/2	---	102 102 1/2	
Bethlehem Steel Corp							
Cons mtge 2 1/2s ser I	1970	J-J	105	104 1/2 105 1/2	53	102 1/2 105 1/2	
Boston & Maine 1st 5s A C	1967	M-S	---	*108	---	107 1/2 108 1/2	
1st M 5s series II	1953	M-N	---	*106 1/2 106 1/2	---	106 1/2 106 1/2	
1st gold 4 1/2s series JJ	1961	A-O	---	*106 1/2	---	106 1/2 106 1/2	
1st mtge 4 1/2s series RR	1980	J-J	101 1/2	101 101 1/2	76	100 1/2 104	
Inc mtge 4 1/2s ser A	July 1970	M-N	84	80 1/2 84 1/2	180	76 1/2 84 1/2	
1st Boston & N Y Air L 1st 4s	1955	F-A	---	74 1/2 75	15	74 1/2 85	
Bklyn Edison cons M 3 1/2s	1946	M-N	104 1/2	104 1/2 104 1/2	14	104 1/2 105 1/2	
Bklyn Union El 1st gold 5s	1950	F-A	---	*106 1/2	---	106 1/2 106 1/2	
Bklyn Union Gas 6s series A	1947	M-N	105 1/2	105 1/2 105 1/2	6	105 1/2 106 1/2	
Gen mtge s f 3 1/2s	1969	M-S	---	106 1/2 106 1/2	1	106 1/2 107 1/2	
4s f debentures	1969	M-S	106 1/2	106 1/2 107 1/2	12	106 107 1/2	
Buffalo Niagara El 1st mtge 2 1/2s	1975	M-N	106 1/4	106 106 1/4	23	105 1/2 106 1/4	
Buffalo Rochester & Pgh Ry							
Stamped modified (interest at							
3% to May 1, 1947) due	1957	M-N	91 1/2	90 1/2 91 1/2	59	85 1/2 91 1/2	
1st Burlington Cedar Rap & Nor							
1st 1st & coll 5s	1934	A-O	52	50 1/2 52	81	48 1/2 57	
A Certificates of deposit			---	---	---	54 55	
Bush Terminal 1st 4s	1952	A-O	---	*106 108	---	104 105 1/2	
Consolidated 5s	1955	J-J	100 1/2	100 1/2 101 1/2	14	98 102	
Bush Term Bldgs 5s gtd	1960	A-O	---	107 1/2 107 1/2	5	104 1/2 107 1/2	
C							
California Elec Power 3 1/2s	1968	A-O	---	106 1/2 106 1/2	10	106 1/2 109	
Calif Oregon Power 3 1/2s	1974	M-N	---	107 1/2 107 1/2	15	107 1/2 108	
Canada Southern cons gtd 5s A	1962	A-O	---	122 1/2 123	17	118 125	
Canadian National gold 4 1/2s	1957	J-J	124 1/2	124 1/2 124 1/2	15	122 125 1/2	
Guaranteed gold 5s	Oct 1970	J-D	116 3/4	116 1/2 116 3/4	8	116 1/2 118	
Guaranteed gold 5s	1970	J-D	---	118 118	1	117 1/2 119	
Guaranteed gold 4 1/2s	1955	J-J	---	123 1/2 123 1/2	2	122 1/2 124	
Guaranteed gold 4 1/2s	1956	A-O	---	122 1/2 122 1/2	2	121 123 1/2	
Guaranteed gold 4 1/2s	1951	F-A	115 1/2	115 1/2 116 3/4	40	114 1/2 116 3/4	
Canadian Northern Ry deb 6 1/2s	1946	J-D	101 1/2	101 1/2 101 1/2	1	101 1/2 102 1/2	
Can Pac Ry 4% deb stk perpetual		F-A	120 3/4	120 121	70	108 1/2 121	
1st Carolina Central 1st gtd 4s	1949	J-J	---	---	---	---	
Certificates of deposit							
Carolina Clinch & Ohio 4s	1965	M-S	---	108 1/2 108 1/2	12	107 1/2 108 1/2	
Cart & Adir 1st gtd gold 4s	1981	F-A	---	90 90	3	88 91	
Celanese Corp 3s deb	1965	A-O	---	106 1/2 106 1/2	8	105 1/2 106 1/2	
Central Branch U P 1st gold 4s	1948	J-D	---	91 91	2	90 1/2 96	
Central of Georgia Ry							
1st mtge 5s	Nov 1945	F-A	105	105 106	24	99 1/2 106 1/2	
1st Consol gold 5s	1945	M-N	78 1/2	78 79	63	74 1/2 81	
Ref & gen 5 1/2s series B	1959	A-O	27	26 1/2 27 1/2	18	23 1/2 27 1/2	
Ref & gen 5s series C	1959	A-O	26	25 1/2 26	81	22 1/2 26 1/2	
Chatt Div pur money gold 4s	1951	J-D	---	*75 1/2 77	---	76 81	
Mobile Div 1st gold 5s	1946	J-J	---	*38 40 1/2	---	37 41	
Central Illinois Light 3 1/2s	1966	A-O	---	*109 1/2	---	108 108 1/2	
Cent New Eng 1st gtd 4s	1961	J-J	---	105 1/2 105 1/2	2	100 1/2 105 1/2	
Central of N J gen gold 5s	1987	J-J	50	49 1/2 50 1/2	82	44 1/2 61 1/2	
5s registered	1987	J-J	47	47 48 1/2	48	42 1/2 50 1/2	
General 4s	1987	J-J	---	46 1/2 46 1/2	1	39 1/2 52	
4s registered	1987		---	*44 1/2 50	---	50 1/2 52	
Central N Y Power 3s	1974	A-O	---	107 107	2	107 108 1/2	
Central Pacific 1st ref gtd gold 4s	1949	F-A	108 3/4	108 3/4 109 1/4	37	108 1/2 110	
Guaranteed gold 5s	1960	F-A	106 1/4	106 1/2 107	51	105 1/2 107	
1st & ref series A							
(4 1/2% to Aug 1 1949)	1974	F-A	---	112 1/2 112 1/2	2	112 1/2 113	



## RANGE FOR WEEK ENDING MARCH 22

For footnotes see page 1593.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 22

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		New York Stock Exchange			
				Low	High		Low	High								Low	High	Low	High		
M																					
Lautaro Nitrate Co Ltd—										1N Y New Haven & Hartford RR—											
1st mtge income reg		1975	Dec	74	75	33	66	76½		ΔNon-conv deb 4s	1947	M-S	69½	71	16	68	77½				
Lehigh Coal & Navigation Co—										ΔNon-conv deb 3½s	1947	M-S	67	67½	75	64	75				
S F mtge 3½s ser A		1970	A-O	*106			104½	106½		ΔNon-conv deb 3½s	1954	A-O	68½	69	65	65	75½				
Lehigh Valley Coal Co—										ΔNon-conv deb 4s	1955	J-J	70½	68½	187	67½	78				
1st & ref sink fund 5s		1954	F-A	*101½	102		100½	101½		ΔNon-conv deb 4s	1956	M-N	71½	68½	72	67½	78				
5s stamped		1954		*101½			95½	98		ΔDebt certificate 3½s	1956	J-J	69	67½	69	65½	75				
1st & ref sink fund 5s		1964	F-A	98	98	4	93½	98		ΔConv deb 5s	1948	J-J	80½	77½	81½	266	72½	83			
5s stamped		1964		98½	99½	13	93	99½		ΔCollateral trust 6s	1940	A-O	92½	91½	92½	38	87½	93			
1st & ref sink fund 5s		1974	F-A	*97	99		94	94		ΔDebt certificate 4s	1957	M-N	45½	44½	46½	132	34½	50			
5s stamped		1974		98½	98½	13	93	98½		Δ1st & ref 4½s series of 1927	1967	J-D	77	73½	78½	318	71½	81			
Leh Val Harbor Term gtd 5s		1954	F-A	82½	82½	84	80	87		ΔHarlem River & Port Chester—											
Lehigh Valley N Y 4½s ext		1950	J-J	92½	92½	92½	10	88½	94½	1st 4s	1954	M-N	*110½				109½	111			
Lehigh Valley RR—										ΔN Y Ont & West ref 4s June	1992	M-S	22½	22½	22½	41	21½	26½			
4s stamped modified		2003	M-N	55½	57	181	51½	65		ΔGeneral 4s	1955	J-D	12½	12	12½	38	11½	15½			
4s registered		2003		*51½	55½		50	60		N Y Power & Light 1st mtge 2½s	1975	M-S	106½	106½	106½	66	102½	106½			
4½s stamped modified		2003	M-N	60½	59½	61½	62	54½	69	N Y & Putnam 1st cons gtd 4s	1993	A-O		89½	90½	5	86½	90½			
4½s registered		2003		67	65½	68	28	62½	73½	N Y Queens El Lt & Pow 3½s	1965	M-N	106	106	106	12	105½	107½			
5s stamped modified		2003	M-N							N Y Steam Corp 1st 3½s	1983	J-J	106	106	106½	56	105½	108½			
Lehigh Valley Terminal Ry ext 5s		1951	A-O	86	86	86½	16	83½	91½	ΔN Y Susq & W 1st ref 5s	1937	J-J			69½		68	75			
Lex & Eastern 1st 50-yr 5s gtd		1965	A-O	*132½	136½		133½	136½		Δ2d gold 4½s	1937	F-A	*40	44			39½	42			
Liggett & Myers Tobacco 5s		1951	A-O	119½	119½	120	31	118½	120½	ΔGeneral gold 5s	1940	F-A	*27	29½			29	32½			
Little Miami gen 4s series A		1962	M-N	*118				107	107½	ΔTerminal 1st gold 5s	1943	M-N		100	100	5	97	100			
Long Island unified 4s		1949	M-S					106½	107½	ΔN Y West & Bost 1st 4½s	1946	J-J	44½	42½	45	133	32½	49			
Guaranteed ref gold 4s		1949	M-S		107½	107½	1	106½	107½	Niagara Falls Power 3½s	1966	M-S		108½	108½	4	108	108½			
4s stamped		1949	M-S		107½	107½	10	106½	107½	Norfolk Southern Ry Co—											
Lorillard (P) Co deb 5s		1951	F-A		120	120	6	118½	120	1st mtge 4½s series A	1988	J-J		102	102½	3	100½	103½			
3s debentures		1963	A-O		106	106	2	105	106½	ΔGen mtge 5s conv inc	2014	A-O	68½	68½	69½	51	59½	71			
Louisiana & Ark 1st 5s series A		1969	J-J	103½	103½	104½	19	103½	106½	Norfolk & Western Ry 1st gold 4s	1996	A-O	140	140	140	3	135½	140			
Louisville Gas & Elec 3½s		1966	M-S			106½		105½	107½	Norfolk Central gen & ref 5s	1974	M-S		*137½			138½	138			
Louisville & Nashville RR—										Gen & ref 4½s series A	1974	M-S		*130½			132	132			
1st & ref M 3½s series F		2003	A-O		111½	112	8	110½	113½	Northern Pacific Ry prior lien 4s	1997	J-J		125½	125½	7	120	127½			
1st & ref M 2½s ser G		2003	A-O	103½	103½	103½	18	100½	104½	4s registered	1997	J-J		121½	122½	3	115½	122½			
St Louis Div 2d gold 3s		1980	M-S		*105½			102½	105	Gen lien ry & ld gold 3s Jan 2047	2047	Q-F	92½	92½	93½	121	85½	94½			
Atl Knox & Cinc Div 4s		1958	M-N		118	118	2	118	119	3s registered	2047	Q-A		87½	88	10	82	88½			
Maine Central RR 4½s ser A		1960	J-D	88½	86	88½	33	82	89½	Ref & impt 4½s series A	2047	J-J	109½	108½	110	125	105½	110			
1st mtge & coll 4s ser B		1954	J-D	*102				101	102½	Ref & impt 5s series C	2047	J-J		110½	110½	13	107	110½			
Manati Sugar 4s sink fund Feb 1 1957		1957	M-N	91½	91½	91½	4	87½	95	Ref & impt 5s series D	2047	J-J		110½	110½	8	107½	110½			
ΔManila RR (Southern Lines) 4s		1959	M-N		75	75	1	75	75	Coll trust 4½s	1975	M-S	104½	104½	105½	56	104½	106½			
Metropolitan Edison 1st mtge 2½s		1974	M-N		108	108½	20	105½	108½	Northern States Power Co—											
Metrop Wat Sew & Drain 5½s		1950	A-O		103	103	1	101½	103½	1st mtge 2½s	1974	F-A		*105½			102½	105½			
ΔMet West Side El (Chic) 4s		1938	F-A		28	28	11	26½	28½	1st mtge 2½s	1975	A-O	106½	106	106½	22	102½	106½			
Michigan Central—										(Wisc) 1st mtge 3½s	1964	M-S		*107½			108½	108			
Jack Lams & Sag 3½s		1951	M-S		102	102	2														
1st gold 3½s		1952	M-N		*108½			107½	108												
Ref & impt 4½s series C		1979	J-J		*104½	104½		103	107												
Michigan Cons Gas 1st mtge 3½s		1969	M-S		112½	113	15	110½	112½												
ΔMidland of N J 1st ext 5s		1940	A-O			89½		89½	97												
Minn St Paul & Sault Ste Marie—																					
1st mtge 4½s inc ser A Jan 1971		1971	J-J	104½	104½	104½	6	101½	106½												
ΔGen mtge 4s inc ser A Jan 1991		1991	J-J	82	81½	82	29	77½	84												
Mo Kansas & Texas 1st 4s		1990	J-D	97½	97½	99½	167	95½	100½												
Missouri-Kansas-Texas RR—																					
Prior lien 5s series A		1962	J-J	100	99½	100½	88	96	101												
40-year 4s series B		1962	J-J		95½	96	29	89	96½												
Prior lien 4½s series D		1978	J-J		96	98½	15	92½	98½												
ΔCum adjust 5s series A Jan 1967		1967	A-O	113	110½	114½	172	104½	114½												
Missouri Pacific RR Co—																					
1st & ref 5s series A		1968	F-A	97½	94	97½	84	93	102½												
ΔGeneral 4s		1975	M-S	58½	53½	58½	630	51½	64½												
1st & ref 5s series F		1977	M-S	98	94½	98½	534	93	103												
1st & ref 5s series G		1978	M-N	97½	94½	97½	210	93	103												
ΔConv gold 5½s		1949	M-N	43½	40½	43½	389	37	46½												
1st & ref gold 5s series H		1980	A-O	97½	94	97½	202	93	103												
1st & ref 5s series I		1981	F-A	97½	94	98	351	93	102½												
Moh'k & Malone 1st gtd gold 4s		1991	M-S																		



## RANGE FOR WEEK ENDING MARCH 22

# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday March 16 and ending the present Friday (March 22, 1946.) It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MARCH 22

For footnotes see page 1598



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 22

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
American General Corp common	100	15	15 15	100	14 Jan	15 1/2 Jan
\$2 convertible preferred	1	—	49 1/2 49 1/2	25	47 Feb	50 Mar
\$2.50 convertible preferred	1	—	54 54	25	52 Jan	54 Feb
American Hard Rubber Co	25	27 1/2	27 27 1/2	300	24 Jan	33 1/2 Feb
American Laundry Mach	20	43	41 43	700	40 1/2 Mar	46 Jan
American Light & Trac common	25	27 1/2	25 1/2 27 1/2	7,900	24 1/2 Jan	27 1/2 Mar
6% preferred	25	—	30 30	300	28 1/2 Jan	32 1/2 Jan
American Mfg Co common	25	—	20 1/2 20 1/2	700	20 Jan	24 Jan
American Maracaibo Co	1	4 1/2	4 4 1/2	21,200	3 1/2 Mar	5 1/2 Jan
American Meter Co	—	—	—	—	41 Jan	46 1/2 Feb
American Potash & Chemical	—	—	43 1/2 46	650	43 1/2 Mar	56 Jan
American Republics	10	19 1/2	18 1/2 19 1/2	5,300	15 1/2 Jan	20 1/2 Feb
American Seal-Kap common	2	9 1/2	8 1/2 9 1/2	1,000	8 1/2 Jan	11 Feb
Amer Superpower Corp com	100	2 1/2	2 1/2 2 1/2	37,700	2 1/2 Jan	3 1/2 Jan
1st \$6 preferred	—	—	—	—	119 1/2 Jan	121 Feb
\$6 series preferred	—	55 1/2	51 1/2 56	4,100	43 Jan	59 1/2 Feb
American Thread 5% preferred	5	—	6 1/2 6 1/2	500	6 1/2 Jan	7 1/2 Feb
American Writing Paper common	—	10 1/2	10 1/2 10 1/2	2,400	9 Jan	12 1/2 Feb
Anchor Post Fence	2	11 1/2	11 1/2 11 1/2	800	9 1/2 Jan	15 1/2 Feb
Angerman Co Inc common	—	14 1/2	14 1/2 14 1/2	200	13 1/2 Feb	17 1/2 Feb
Anglo-Iranian Oil Co Ltd— Am dep rcts ord reg	2 1/2	—	—	—	18 Jan	19 1/2 Jan
Angostura-Wupperman	1	—	5 5	900	5 Mar	6 1/2 Feb
Apex-Elec Mfg Co common	—	—	—	—	37 Feb	42 1/2 Jan
Appalachian Elec Pwr 4 1/2% pfd	100	114 1/2	114 1/2 115	100	112 Jan	115 1/2 Jan
Argus Inc	1	11	10 1/2 11 1/2	2,300	10 1/2 Feb	14 1/2 Jan
Arkansas Natural Gas common	—	6	5 1/2 6 1/2	4,400	5 1/2 Feb	7 Jan
Common class A non-voting	—	6	5 1/2 6 1/2	6,400	5 1/2 Feb	7 1/2 Jan
6% preferred	10	10 1/2	10 1/2 10 1/2	800	10 1/2 Jan	11 Jan
Arkansas Power & Light \$7 preferred	—	23 1/2	22 23 1/2	1,300	21 1/2 Mar	27 1/2 Jan
Aro Equipment Corp	2.50	12	11 1/2 12	2,400	10 1/2 Mar	13 1/2 Jan
Ashland Oil & Refining Co	—	—	—	—	—	—
Associated Electric Industries	—	—	—	—	—	—
American dep rcts reg	21	—	10 1/2 10 1/2	200	10 1/2 Jan	11 1/2 Mar
Associated Laundries of America	—	3	2 1/2 3	3,100	2 1/2 Jan	3 1/2 Feb
Associated Tel & Tel class A	10	10	10 10 1/2	175	9 1/2 Feb	11 1/2 Jan
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—	—
Atlantic Coast Fisheries	1	13	12 1/2 13 1/2	4,300	12 1/2 Feb	16 1/2 Jan
Atlantic Coast Line Co	50	—	79 79	25	78 Mar	91 Jan
Atlas Corp warrants	—	9 1/2	8 1/2 10	20,000	8 1/2 Jan	11 1/2 Jan
Atlas Plywood Corp	1	25 1/2	25 26	3,400	24 Jan	27 1/2 Feb
Automatic Products	1	15	14 1/2 15 1/2	1,200	14 1/2 Mar	18 1/2 Jan
Automatic Voting Machine	—	—	8 1/2 9	1,000	8 1/2 Mar	10 1/2 Jan
Avery (B F) & Sons common	5	18 1/2	18 18 1/2	900	17 Feb	22 1/2 Jan
6% preferred	25	—	25 1/2 26	175	25 1/2 Feb	27 1/2 Jan
Ayrshire Collieries Corp	1	—	30 1/2 30 1/2	100	26 1/2 Jan	37 1/2 Feb

B

Babcock & Wilcox Co	46	43 1/4	47 1/2	6,600	39 1/2 Feb	49 1/2 Jan
Baldwin Locomotive	—	—	—	—	—	—
7 1/2% preferred	30	42 1/2	41 1/2 42 1/2	100	41 1/2 Jan	42 1/2 Feb
Baldwin Rubber Co common	1	—	15 1/2 16 1/2	600	15 1/2 Jan	20 Jan
Banco de los Andes	—	—	—	—	—	—
American shares	—	—	—	—	10 1/2 Jan	12 Mar
Barium Steel Corp	1	12 1/2	12 1/2 13	9,900	8 1/2 Jan	15 Feb
Barlow & Seelig Mfg	—	—	—	—	—	—
\$1.20 convertible A common	5	21	20 1/2 21	400	19 1/2 Feb	21 1/2 Jan
Basic Refractories Inc	1	—	10 10 1/2	1,800	8 1/2 Jan	12 Feb
Baumann (L) common	—	—	19 19	100	17 Jan	20 Jan
7 1/2% 1st preferred	100	—	—	—	125 Feb	125 Feb
Beau Brummel Ties	1	—	—	—	14 Jan	17 1/2 Jan
Beaunit Mills Inc common	10	85	76 85	1,100	50 Jan	85 Mar
Beck (A S) Shoe Corp	1	25 1/2	25 1/2 26 1/2	900	21 1/2 Jan	26 1/2 Mar
Bellanca Aircraft common	1	7 1/2	7 1/2 8	1,500	6 1/2 Jan	9 1/2 Feb
Bell Tel of Canada	—	—	—	—	165 Jan	181 Mar
Benson & Hedges common	100	—	175 1/4 178 1/4	70	28 Mar	34 1/2 Jan
Convertible preferred	—	—	—	—	37 1/2 Jan	40 1/2 Jan
Berkey & Gay Furniture	1	5 1/2	4 1/2 5 1/2	14,200	4 1/2 Mar	6 Jan
Bickford Inc common	1	—	20 1/2 20 1/2	300	19 1/2 Jan	21 1/2 Feb
Birdsboro Steel Fdy & Mach Co com	—	—	13 13 1/2	300	12 1/2 Mar	16 1/2 Feb
Blauner's common	—	35 1/2	35 1/2 36 1/2	25	30 Jan	48 1/2 Jan
Bliss (E W) common	1	26 1/2	25 27	5,900	23 1/2 Feb	29 1/2 Feb
Blue Ridge Corp common	—	5 1/2	5 1/2 5 1/2	10,500	5 1/2 Jan	6 1/2 Jan
\$3 optional convertible preferred	1	56 1/2	55 1/2 56 1/2	650	55 Feb	56 1/2 Jan
Blumenthal (S) & Co	—	—	34 1/2 34 1/2	200	25 1/2 Jan	39 1/2 Jan
Bohac (H C) Co common	—	51	48 51	300	45 Feb	57 1/2 Jan
7 1/2% 1st preferred	100	—	—	—	135 Mar	150 Jan
Borne Scrymser Co	25	—	46 1/2 46 1/2	10	39 Jan	65 Jan
Bourjois Inc	—	—	21 22	200	21 Mar	26 Jan
Brazilian Traction Lgt & Pwr	—	—	23 1/2 25	2,100	22 1/2 Mar	27 1/2 Jan
Breeze Corp common	1	29 1/2	25 1/2 29 1/2	2,700	21 1/2 Jan	31 1/2 Feb
Brewster Aeronautical	1	5	5 5 1/2	12,400	4 1/2 Jan	5 1/2 Feb
Bridgeport Gas Light Co	—	—	—	—	31 Feb	31 Feb
Bridgeport Oil Co	—	8 1/2	8 1/2 9	1,500	7 1/2 Mar	11 Jan
Brillio Mfg Co common	—	—	22 22	100	20 1/2 Feb	22 Mar
Class A	—	—	—	—	33 Feb	34 Feb
British American Oil Co	—	—	—	—	23 1/2 Jan	25 Jan
British American Tobacco	—	—	—	—	—	—
Am dep rcts ord bearer	21	—	—	—	—	—
Am dep rcts ord reg	21	—	21 1/2 21 1/2	250	21 1/2 Mar	24 1/2 Jan
British Celanese Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	10 1/2	6 1/4	6 1/4 6 1/4	1,100	6 Mar	7 1/2 Jan
British Columbia Power class A	—	—	—	—	25 1/2 Jan	27 Jan
Class B	—	—	—	—	3 1/2 Mar	4 1/2 Jan
Brown Fence & Wire common	1	—	11 1/2 11 1/2	700	9 1/2 Jan	12 Feb
Class A preferred	—	—	—	—	31 Jan	33 Jan
Brown Forman Distillers	1	58 1/2	57 1/2 58 1/2	2,300	44 Jan	68 1/2 Jan
\$5 prior preferred	—	—	—	—	100 Jan	102 1/2 Feb
Brown Rubber Co common	1	10 1/2	9 1/2 10 1/2	4,400	8 1/2 Jan	12 1/2 Jan
Bruce (E L) Co common	5	42 1/2	41 42 1/2	400	41 Mar	45 Jan
Bruck Silk Mills Ltd	—	—	—	—	17 Mar	18 Jan
Buckeye Pipe Line	14	13 1/2	13 1/2 14 1/2	2,400	13 Mar	15 1/2 Jan
Bunker Hill & Sullivan	2.50	21	18 1/2 21 1/2	7,000	18 1/2 Mar	23 Jan
Burma Corp Am dep rcts	—	2 1/2	2 1/2 2 1/2	38,500	2 1/2 Mar	4 Feb
Burro Biscuit Corp	12 1/2	9 1/2	9 1/2 10	7,600	8 1/2 Feb	12 1/2 Jan
Butler (P H) common	250	—	8 1/2 8 1/2	300	7 1/2 Mar	8 1/2 Feb

C

Cable Electric Products common	500	—	4 1/2 4 1/2	100	4 1/2 Feb	6 Feb
Voting trust certificates	500	—	3 1/2 4	400	3 1/2 Mar	4 Feb
Cables & Wireless	—	—	—	—	—	—
American dep rcts 5% pfd	21	—	—	—	4 1/2 Jan	5 Jan
Calamba Sugar Estate	1	11	11 11 1/2	200	8 1/2 Feb	11 1/2 Mar
California Electric Power	10	13	12 1/2 13	4,000	10 1/2 Jan	13 1/2 Jan
Callite Tumbsten Corp	1	9 1/2	9 1/2 9 1/2	2,600	9 Mar	11 1/2 Jan
Camden Fire Insurance	5	—	—	—	24 1/2 Jan	25 Jan
Canada Bread Co Ltd	—	—	—	—	—	—
Canada Cement Co Ltd common	—	—	—	—	10 1/2 Jan	16 Feb
6 1/2% preferred	100	—	—	—	—	—
Canadian Industrial Alcohol	—	—	—	—	—	—
Class A voting	—	16 1/2	16 1/2 17 1/2	1,000	15 1/2 Feb	20 1/2 Jan
Class B non-voting	—	—	—	—	13 1/2 Jan	16 1/2 Jan
Canadian Marconi	1	3 1/2	3 1/2 4	11,200	3 1/2 Mar	4 1/2 Jan
Capital City Products	—	32 1/2	32 1/2 32	300	30 Jan	35 Jan
Carman & Co class A	—	33 1/2	33 1/2 33 1/2	25	32 1/2 Feb	34 Jan
Class B	—	27	26 1/2 27	200	20 Jan	27 1/2 Feb
Carnation Co common	—	—	53 1/2 54 1/2	70	52 1/2 Feb	59 1/2 Jan
Carolina P & L \$5 pfd	—	—	117 1/2 117 1/2	25	117 1/2 Jan	117 1/2 Mar
Carter (J W) Co com	1	19 1/4	19 19 1/4	400	17 1/2 Mar	22 1/2 Jan
Casco Products	—	—	—	—	34 1/2 Jan	41 Feb
Castle (A M) & Co	10	14	14 14 1/2	2,800	13 1/2 Jan	16 1/2 Feb
Catalin Corp of America	1	—	—	—	120 Jan	120 Jan
Central Maine Power 7% pfd	100	105 1/2	105 1/2 105 1/2	380	105 Mar	106 1/2 Jan
Central New York Power 5% pfd	100	—	—	—	—	—

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High		Sales for Week Shares	Range Since January 1 Low High	
	Par						
Central Ohio Steel Products	1	18 1/4	18 1/4	19	700	18 Jan	21 1/2 Jan
Central Pow & Lt 4% pfd	100	—	—	—	—	117 1/2 Feb	117 1/2 Feb
Central & South West Utilities	500	12 1/2	12	12 1/2	15,100	10 1/4 Jan	13 1/2 Jan
Cent States Elec 6% preferred	100	44	39 1/2	44	1,325	37 Jan	48 Feb
7% preferred	100	159	158	160 1/2	200	106 Jan	144 Feb
Conv pfd opt div ser	100	—	42	42	20	37 Jan	49 1/2 Feb
Conv pfd opt div ser 29	100	43	41	43	100	36 Jan	49 1/2 Feb
Cessna Aircraft Co common	1	8 1/2	8 1/2	9 1/2	15,400	6 1/2 Jan	10 1/2 Feb
Chamberlin Co of America	5	—	20 1/2	21 1/2	200	16 1/2 Jan	29 Jan
Charris Corp common	10	—	20 1/2	21	400	16 1/2 Mar	22 Feb
Cherry-Burrell common	5	—	20 1/2	21 1/2	200	20 1/2 Mar	22 1/2 Feb
Chesebrough Mfg	25	—	149	150	200	142 Jan	160 Feb
Chicago Rivet & Mach	4	16	15 1/2	16	125	15 Jan	17 1/2 Jan
Chief Consolidated Mining	1	3	2 1/2	3	6,700	2 1/2 Jan	4 Feb
Childs Co preferred	100	159	158	160 1/2	200	150 Jan	175 Mar
Cities Service common	10	31 1/2	28 1/2	31 1/2	22,100	26 1/2 Feb	34 1/2 Jan
\$6 preferred	—	151	149	152 1/2	1,850	140 Feb	155 Feb
\$60 preferred B	—	—	14 1/2	14 1/2	100	13 1/2 Feb	14 1/2 Jan
\$6 preferred BB	—	—	140 1/2	142	20	140 Jan	145 Jan
City Auto Stamping	—	—	16	16 1/2	600	14 1/2 Mar	17 1/2 Jan
City & Suburban Homes	10	11 1/2	11 1/2	11 1/2	2,300	11 Jan	12 1/2 Feb
Clark Controller Co	1	—	27	28 1/2	450	26 1/2 Mar	32 Jan
Claude Neon Lights Inc	1	7 1/2	6 1/2	7 1/2	8,700	6 1/2 Mar	9 Feb
Clayton & Lambert Mfg	5	—	18	18 1/2	300	17 1/2 Feb	19 1/2 Jan
Cleveland Electric Illuminating	—	45	38	45	1,550	38 Mar	49 Jan
Clinchfield Coal Corp	100	70	70	76	225	60 Jan	88 Jan
Clinton Industries Inc	1	—	37	37	400	33 1/2 Mar	37 1/2 Mar
Club Aluminum Utensil Co	—	—	8 1/2	8 1/2	100	7 1/2 Jan	9 1/2 Feb
Cockshutt Plow Co common	—	15	14 1/2	15	220	14 1/2 Mar	16 1/2 Jan
Colon Development ordinary	—	4 1/2	4 1/2	5 1/2	3,500	4 1/2 Mar	6 1/2 Jan
Colonial Airlines	1	31 1/2	29 1/2	32 1/2	3,600	27 1/2 Mar	43 Jan
Colorado Fuel & Iron wrnts (new)	—	8 1/2	8 1/2	8 1/2	5,000	7 1/2 Jan	12 1/2 Jan
Col's Patent Fire Arms	25	42 1/2	41	43	1,150	39 1/2 Jan	48 Feb
Columbia Gas & Electric	—	—	—	—	—	—	—
5% preference	100	99 1/2	98 1/2	99 1/2	330	97 Jan	100 1/2 Feb
Commonwealth & Southern warrants	—	3	3 1/4	3 1/4	483,900	2 1/2 Jan	7 1/2 Jan
Community Public Service	25	—	38	39	250	37 1/2 Mar	40 1/2 Feb
Community Water Service	1	4 1/2	4 1/2	4 1/2	4,200	3 1/2 Jan	9 Feb
Compo Shoe Machinery	—	—	—	—	—	—	—
V t c extended to 1946	1	23 1/2	20	23 1/2	900	17 1/2 Jan	23 1/2 Feb
Conn Gas & Coke Secur common	—	—	3 1/2	3 1/2	300	3 1/2 Mar	5 Jan
\$3 preferred	—	—	44 1/2	44 1/2	25	44 1/2 Jan	44 1/2 Jan
Consolidated Biscuit Co	1	—	19 1/2	20 1/2	700	16 1/2 Feb	24 1/2 Jan
Consol G E L P Balt common	—	84 1/2	84 1/2	85 1/2	700	82 Feb	91 Jan
4 1/2% series B preferred	100	118	118	118	40	115 1/2 Jan	118 1/2 Jan
4% preferred series C	100	111	111	111 1/2	50	108 1/2 Jan	112 Feb
Consolidated Gas Utilities	1	10 1/2	10 1/2	10 1/2	3,100	9 1/2 Jan	12 1/2 Jan
Consolidated Mining & Smelt Ltd	5	79	76 1/2	79	1,500	71 1/2 Jan	83 1/2 Feb
Consolidated Retail Stores	1	28 1/2	26	28 1/2	1,700	22 Jan	29 1/2 Jan
Consolidated Royalty Oil	10	—	5 1/2	5 1/2	1,500	4 1/2 Jan	6 1/2 Jan
Consolidated Steel Corp	—	—	42	43	200	34 Jan	47 Feb
Consol Textile Co	100	11 1/2	10 1/2	12 1/2	7,900	9 1/2 Jan	12 1/2 Feb
Continental Fdy & Machine Co	1	25 1/2	25 1/2	30	7,000	25 1/2 Jan	33 Feb
Continental Gas & Electric Co	—	—	111 1/2	111 1/2	180	110 1/2 Jan	111 1/2 Mar
7% prior preferred	100	—	30	28 1/2	2,450	26 Mar	30 1/2 Jan
Cook Paint & Varnish Co	—	12	11 1/2	12 1/2	2,700	11 1/2 Jan	14 1/2 Feb
Copper Range Co	50	2 1/2	2 1/2	2 1/2	8,700	1 1/2 Jan	3 1/2 Feb
Cornucopia Gold Mines	—	65	55 1/2	65	600	31 Jan	65 Mar
Coro Inc	1	6	6	6 1/2	1,100	6 Mar	7 1/2 Jan
Corrigan & Reynolds	—	5 1/2	5 1/2	5 1/2	6,500	4 1/2 Jan	108 1/2 Mar
\$6 preferred A	—	38 1/2	38	38 1/2	275	37 1/2 Feb	43 Jan
Cosden Petroleum common	1	—	—	—	—	—	—
5% convertible preferred	50	—	—	—	—	—	—
Courtaulds Ltd	—	—	—	—	—	—	—
American dep receipts (ord reg)	21	—	—	—	—	10 1/2 Feb	11 Jan
Creole Petroleum	5	29 1/2	27 1/2	29 1/2	7,400	24 1/2 Mar	33 1/2 Jan
Croft Brewing Co	1	3 1/2	3 1/2	3 1/2	20,400	3 Mar	5 1/2 Feb
Crosley Motors Inc	—	15 1/2	15 1/2	15 1/2	100	13 Jan	20 1/2 Jan
Crowley Milner & Co	1	16 1/2	15 1/2	16 1/2	2,500	14 1/2 Feb	18 Jan
Crown Cent Petrol (Mtd)	5	8	8	8 1/2	1,100	7 1/2 Mar	9 1/2 Jan
Crown Cork International A	—	—	—	—	—	18 1/2 Jan	20 1/2 Jan
Crown Drug Co common	250	7 1/2	7 1/2	7 1/2	2,500	6 1/2 Jan	8 1/2 Feb
7% convertible preferred	25	—	30	30	25	29 1/2 Jan	32 1/2 Jan
Crystal Oil Refining common	—	—	4 1/2	4 1/2	500	4 1/2 Mar	5 1/2 Jan
\$8 preferred	10	—	—	—	—	55 Jan	58 Jan
Cuban Atlantic Sugar	5	32 1/2	31 1/2	33 1/2	3,400	30 1/2 Jan	36 1/2 Feb
Cuban Tobacco common	—	26 1/2	25	28 1/2	900	25 Mar	38 1/2 Jan
Curtis Lighting Inc common	2.50	—	10 1/2	10 1/2	50	8 1/2 Jan	13 1/2 Feb
Curtis Mfg Co (Mo)	5	17 1/2	16 1/2	18 1/2	600	16 1/2 Feb	20 Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 22

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Sale Price		of Prices		Shares		Low High	
Electric Power & Light 2d pfd A	152	11 1/2	150	155	11 1/4	350	139	Feb 155	Feb 127 1/2
Option warrants	11 1/2	9 1/2	11 1/4	3,100	19 1/4	Feb 24 1/4	Jan 24 1/4	Jan 24 1/4	Jan 24 1/4
Electrographic Corp	1	55 1/2	55 1/2	56 1/2	525	50	Jan 62	Feb 39 1/2	Feb 39 1/2
Elgin National Watch Co	10	33	32	33 1/4	4,300	24 1/2	Jan 39 1/2	Feb 39 1/2	Feb 39 1/2
Elliott Co common	10	50	52 1/4	52 1/4	100	50 1/4	Mar 53	Feb 53	Feb 53
5% preferred	100	109	109	111 1/2	100	109	Jan 111 1/2	Feb 111 1/2	Feb 111 1/2
Empire District Electric 5% pfd	100	13	14	14	100	13	Mar 15	Feb 15	Feb 15
Enasco Derrick & Equipment	10	3 1/2	3 1/2	4	17,300	3 1/2	Jan 4 1/2	Jan 4 1/2	Jan 4 1/2
Equity Corp common	10	52 1/2	52 1/2	52 1/2	525	49 1/2	Jan 56	Jan 56	Jan 56
\$3 convertible preferred	1	17 1/2	17	17 1/2	600	14 1/2	Jan 22	Feb 22	Feb 22
Esquire Inc	1	32	31	32	150	30 1/4	Jan 32 1/2	Mar 32 1/2	Mar 32 1/2
Eureka Pipe Line common	10	57 1/2	54 1/2	57 1/2	5,900	41 1/2	Jan 59 1/4	Jan 59 1/4	Jan 59 1/4
Kversharp Inc new common	1								

Fairchild Camera & Inst Co	1	15 1/2	15 1/2	16 1/2	700	13 1/2	Jan 17 1/2	Feb 17 1/2	Feb 17 1/2
Fairchild Engine & Airplane	1	7 1/2	7	7 1/4	14,400	5 1/2	Jan 8 1/2	Feb 8 1/2	Feb 8 1/2
\$2.50 conv pfd	1	98	101	101	275	78	Jan 115	Feb 115	Feb 115
Palstaff Brewing	1	21 1/2	22	22	200	21 1/2	Mar 26 1/2	Jan 26 1/2	Jan 26 1/2
Pansteel Metallurgical	1	35 1/2	35	37 1/2	1,350	31 1/2	Mar 38 1/4	Mar 38 1/4	Mar 38 1/4
Pedders-Quigan Corp	1	15 1/2	14	16 1/2	13,000	11 1/2	Jan 17 1/2	Feb 17 1/2	Feb 17 1/2
Federal Compress & Warehouse Co	10	65	65	65	20	65	Mar 70 1/2	Feb 70 1/2	Feb 70 1/2
Fire Association (Phila)	10								
Ford Motor Co Ltd	1								
Am dep rcts ord reg	1					7	Mar 8 1/2	Jan 8 1/2	Jan 8 1/2
Ford Motor of Canada	1								
Class A non-voting	1	25 1/2	26 1/2	26 1/2	1,100	25 1/2	Mar 29 1/2	Jan 29 1/2	Jan 29 1/2
Class B voting	1	31	30	31	125	28 1/4	Mar 29 1/2	Jan 29 1/2	Jan 29 1/2
Ford Motor of France	1								
Amer dep rcts bearer	1	7 1/4	7 1/4	7 1/4	3,800	5 1/2	Jan 7 1/4	Mar 7 1/4	Mar 7 1/4
Fort Pitt Brewing Co	1	8	8	8	100	8	Mar 9 1/2	Jan 9 1/2	Jan 9 1/2
Fox (Peter) Brewing	1	28 1/2	28 1/2	28 1/2	150	27 1/4	Jan 33	Feb 33	Feb 33
Franklin Co Distilling	1	12 1/2	12 1/2	13 1/2	900	11 1/2	Feb 15 1/2	Jan 15 1/2	Jan 15 1/2
Franklin Stores	1	20	19	20	1,300	19	Mar 23	Jan 23	Jan 23
Friedrich Grain & Malt common	1	45 1/2	44	46 1/2	600	30	Jan 49	Jan 49	Jan 49
Fuller (Geo A) Co	1	30 1/2	30	30 1/2	200	28	Jan 34 1/2	Feb 34 1/2	Feb 34 1/2
\$3 conv stock	1					87	Mar 100 1/2	Feb 100 1/2	Feb 100 1/2
4% convertible preferred	100					115	Mar 131	Jan 131	Jan 131

Garrett Corp common	1	14 1/4	14 1/4	15 1/2	10,000	10 1/2	Jan 15 1/2	Mar 15 1/2	Mar 15 1/2
Gatineau Power Co common	1								
5% preferred	100					97	Jan 99 1/4	Mar 99 1/4	Mar 99 1/4
Gellman Mfg Co common	1	12 1/2	11 1/2	13	5,700	9 1/2	Mar 14 1/4	Jan 14 1/4	Jan 14 1/4
General Alloys Co	1	7 1/2	7 1/2	8	1,300	7 1/2	Feb 9 1/2	Jan 9 1/2	Jan 9 1/2
Gen Electric Co Ltd	1								
Amer dep rcts ord reg	1					17 1/4	Jan 18 1/2	Feb 18 1/2	Feb 18 1/2
General Finance Corp common	1	14 1/2	14 1/2	14 1/2	2,400	12 1/2	Jan 17 1/2	Feb 17 1/2	Feb 17 1/2
5% preferred series A	10	10 1/2	9 1/2	10 1/2	250	9 1/2	Jan 10 1/2	Feb 10 1/2	Feb 10 1/2
Warrants	1	29 1/2	26 1/2	29 1/2	700	24	Mar 29 1/2	Feb 29 1/2	Feb 29 1/2
General Fireproofing common	1	106	106	106	30	104 1/4	Feb 109	Jan 109	Jan 109
General Outdoor Adv 5% pfd	100	14	13 1/4	14 1/4	1,900	11 1/2	Jan 16 1/4	Jan 16 1/4	Jan 16 1/4
General Plywood Corp	1	120	120	120	10	110	Jan 125	Jan 125	Jan 125
General Public Service 5% preferred	1					7 1/2	Mar 9 1/2	Jan 9 1/2	Jan 9 1/2
General Rayon Co A stock	1					4 1/2	Mar 6 1/4	Jan 6 1/4	Jan 6 1/4
General Shareholdings Corp com	1					106	106 1/2	106 1/2	106 1/2
\$6 convertible preferred	1					112 1/2	113	113	113
Georgia Power 5% preferred	1					32	32	33 1/4	33 1/4
\$5 preferred	1					21 1/4	21 1/4	21 1/4	21 1/4
Gilbert (A O) common	1					21 1/4	21 1/4	21 1/4	21 1/4
Preferred	1					21 1/4	21 1/4	21 1/4	21 1/4
Gilchrist Co	1					21 1/4	21 1/4	21 1/4	21 1/4
Gladding McBean & Co	1					21 1/4	21 1/4	21 1/4	21 1/4

Gleaner Harvester Corp	1	23	23	24	1,400	21 1/4	Jan 25 1/2	Feb 25 1/2	Feb 25 1/2
Glen Alden Coal	1	21 1/2	19 1/2	21 1/2	6,400	19	Mar 24 1/4	Jan 24 1/4	Jan 24 1/4
Gobel (Adolf) Inc common	1					6 1/2	Jan 8 1/2	Feb 8 1/2	Feb 8 1/2
Godchaux Sugars class A	1					67	67	67	67
Class B	1					35	36 1/4	400	35
\$4.50 prior preferred	1					104 1/2	104 1/2	50	103
Goldfield Consolidated Mines	1	2 1/2	2 1/2	3 1/4	30,500	2	Mar 4	Jan 4	Jan 4
Goodman Mfg Co	1					50 1/2	50 1/2	20	48 1/2
Gorham Inc class A	1					11	11	100	10 1/4
\$3 preferred	1					51	Jan 52	Feb 52	Feb 52
Gorham Mfg common	1	60 1/2	60	60 1/2	100	58 1/2	Mar 71	Jan 71	Jan 71
Graham-Paige Motors 5% conv pfd	25	37 1/4	35 1/2	38 1/2	800	31 1/4	Jan 47 1/4	Jan 47 1/4	Jan 47 1/4
Grand Rapids Varnish	1					11	Mar 13	Jan 13	Jan 13
Gray Mfg Co	1	19 1/4	19	19 1/2	2,900	17 1/2	Feb 23 1/4	Jan 23 1/4	Jan 23 1/4
Grayson-Robinson Stores	1	28 1/2	27 1/4	29 1/4	6,700	21 1/4	Jan 37 1/2	Feb 37 1/2	Feb 37 1/2
Great Atlantic & Pacific Tea	1								
Non-voting common stock	1	123	116 1/2	124 1/2	750	109 1/2	Mar 124 1/2	Mar 124 1/2	Mar 124 1/2
7% 1st preferred	100	133 1/4	133	134 1/4	160	135	Mar 140	Jan 140	Jan 140
Great Northern Paper	1	38 1/4	38 1/4	39 1/4	950	38 1/4	Mar 45	Jan 45	Jan 45
Greenfield Tap & Die	1	20 1/4	19	20 1/2	1,400	17 1/2	Jan 21 1/2	Jan 21 1/2	Jan 21 1/2
Grocery Stores Products common	25	14	14	14	100	13 1/4	Jan 15 1/4	Jan 15 1/4	Jan 15 1/4
Gulf State Utilities \$4.40 pfd	100					113 1/2	Feb 116	Jan 116	Jan 116
Gypsum Lime & Alabastine	1	13 1/2	12 1/4	13 1/2	625	12 1/4	Mar 14 1/4	Jan 14 1/4	Jan 14 1/4

Hall Lamp Co	1								
Hamilton Bridge Co Ltd	1	9 1/4	9 1/4	9 1/4	550	8 1/4	Jan 11 1/2	Feb 11 1/2	Feb 11 1/2
Hammermill Paper	10	37	36 1/4	37 1/4	450	35 1/4	Mar 41 1/4	Jan 41 1/4	Jan 41 1/4
Hartford Electric Light	1					67	Mar 72 1/2	Feb 72 1/2	Feb 72 1/2
Hartford Rayon voting trust cts	1	6 1/2	5 1/2	6 1/2	5,700	5 1/2	Mar 7 1/4	Jan 7 1/4	Jan 7 1/4
Harvard Brewing Co	1	5	4 1/2	5 1/2	3,800	4 1/2	Mar 7 1/4	Jan 7 1/4	Jan 7 1/4
Hat Corp of America B non-vot com	1					10 1/2	Feb 14 1/4	Jan 14 1/4	Jan 14 1/4
Hazeltine Corp	1	21 1/4	21 1/4	22 1/4	800	20 1/4	Mar 26 1/2	Feb 26 1/2	Feb 26 1/2
Hearn Dept Stores common	1	18 1/4	17	18 1/4	3,500	15 1/2	Feb 19 1/4	Jan 19 1/4	Jan 19 1/4
Hecla Mining Co	25	16 1/2	15 1/2	16 1/2	3,100	15 1/2	Feb 19 1/2	Jan 19 1/2	Jan 19 1/2
Helena Rubinstein	1								
Class A	1					15 1/2	15 1/2	100	15 1/2
Heller Co common	1					15	15	200	14 1/4
5 1/4% preferred w w	100					108	108	10	107 1/2
Henry Holt & Co common	1	18 1/4	18 1/4	20 1/4	625	18 1/4	Mar 26 1/4	Jan 26 1/4	Jan 26 1/4
Heyden Chemical common	1	56	55	56 1/2	1,100	40	Jan 59	Mar 59	Mar 59
Hoe (R) & Co class A	10	69	69	74 1/2	750	65	Feb 80	Jan 80	Jan 80
Hollinger Consolidated G M	1					14 1/2	15 1/4	1,300	13 1/4
Holophane Co common	1	27 1/4	26	28	1,050	22 1/4	Jan 31	Feb 31	Feb 31
Horner's Inc	1					20 1/4	Jan 22 1/2	Jan 22 1/2	Jan 22 1/2
Hornel (Geo A) & Co common	1	41	41	42	50	40 1/4	Jan 44 1/4	Jan 44 1/4	Jan 44 1/4
Horn & Hardart Baking Co	1					162	152	10	140
Horn & Hardart common	1	39 1/4	39 1/4	40	450	37 1/2	Feb 43 1/2	Jan 43 1/2	Jan 43 1/2
5% preferred	100					115	115	10	113 1/2
Howard Stores Corp	1	36 1/2	35 1/2	36 1/2	2,550	32 1/2	Feb 39 1/2	Jan 39 1/2	Jan 39 1/2
Hubbell (Harvey) Inc	1	30	29	30	350	27 1/2	Mar 33 1/4	Jan 33 1/4	Jan 33 1/4
Humble Oil & Refining	1	54 1/4	52 1/2	54 1/4	3,600	48 1/4	Jan 55	Feb 55	Feb 55
Hummel-Ross Fibre Corp	1	12 1/4	11 1/4	12 1/2	3,500	10	Mar 14	Jan 14	Jan 14
Husmann Ligniter Co	1					28 1/4	29	1,300	23 1/2
\$2.25 preferred	1					49 1/2	50 1/2	175	45 1/2
Com stk purch warrants	1					16 1/4	16 1/4	100	15
Huyler's common	1	8 1/4	8 1/4	9	1,900	8	Jan 10 1/2	Feb 10 1/2	Feb 10 1/2
1st preferred	1					45	45	100	43
Hydro Electric Securities	1					29 1/4	30 1/2	1,900	22 1/4
Gygrade Food Products	1	30 1/2	29 1/4	30 1/2	1,900	22 1/4	Jan 32	Feb 32	Feb 32

Illinois Power Co common	1	32 1/4	32	33 1/2	1,500	31	Feb 35 1/2	Jan 35 1/2	Jan 35 1/2
5% conv preferred	100	69 1/4	69	69 1/4	400	66 1/4	Mar 75	Jan 75	Jan 75
Dividend arrears cts	1	18 1/2	18 1/2	19	900	18 1/2	Jan 19 1/2	Jan 19 1/2	Jan 19 1/2

STOCKS		Friday	Week's		Sales	Range Since January 1		
New York Curb Exchange		Last	Range		for Week			
	Par	Sale Price	Low	High	Shares	Low	High	
Illinois Zinc Co.	•	30¼	30¼	31¼	1,900	25	Jan	32¼ Jan
Imperial Chemical Industries—								
Am dep rcts regis.	\$1					7¼	Jan	7% Feb
Imperial Oil (Can) coupon	•	13¾	13¾	13¾	900	13¾	Mar	15% Jan
Registered	•					13¾	Jan	15% Jan
Imperial Tobacco of Canada	•	14¼	14	14¼	2,300	12% Jan		14¼ Jan
Imperial Tobacco of Great Britain &	•							
Ireland	\$1					28% Jan		30% Jan
Indianapolis P & L 5¼% preferred	100	112½	112½	112½	120	112½	Mar	116 Jan
Indiana Service 8% preferred	100		101½	105	140	90	Jan	105 Mar
7% preferred	100		103	108	90	92½	Jan	108 Mar
Insurance Co of North America	10	106¾	106¾	107¾	700	94	Jan	112 Jan
International Cigar Machine	•	27½	27½	28¾	600	26	Jan	33% Jan
International Hydro Electric—								
Preferred \$3.50 series	\$0	63¾	60	63¾	900	58	Mar	68% Feb
International Investment Co.	1							
International Metal Industries A	•					28½	Jan	28½ Jan
International Minerals and Chemicals—								
Warrants		22	22	22½	300	21	Feb	25½ Jan
International Petroleum coupon sha.	•	20½	20	20½	6,000	19½	Mar	24% Jan
Registered shares.	•					19% Jan		24% Jan
International Products	10	13½	13	13½	4,000	10% Jan		13% Jan
International Safety Razor B	•	6% <sup>1</sup>	5% <sup>1</sup>	6% <sup>1</sup>	2,800	4% Jan		7% Mar
International Utilities Corp com.	18		39	39% <sup>1</sup>	1,250	36% Feb		39% Mar
Interstate Power \$7 preferred	•					30% Mar		37% Jan
Investors Royalty	1	2% <sup>1</sup>	2% <sup>1</sup>	2% <sup>1</sup>	3,900	2% Jan		3% Feb
Iron Fireman Mfg voting trust stks	•	29	28½	30	625	26	Jan	32 Feb
Irving Air Chute	1	11	11	11% <sup>1</sup>	500	11	Feb	13% Jan
Italian Supernower A	•	2% <sup>1</sup>	2% <sup>1</sup>	2% <sup>1</sup>	1,000	2% Mar		3½ Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 23

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Missouri Public Service common	32	31 1/2	32	650	20 Jan	32 1/2 Jan
Molybdenum Corp.	17	16 1/2	18	1,500	18 Jan	20 1/2 Feb
Monogram Pictures common	9 1/2	8 1/2	9 1/4	8,900	7 1/2 Jan	10 1/2 Jan
Monroe Loan Society A	5	5	5 1/4	1,400	4 Jan	6 Feb
Montana Dakota Utilities new com.	12 1/2	12 1/2	12 3/4	1,700	11 1/2 Jan	14 Jan
Montgomery Ward A	20 1/2	20 1/2	20 3/4	50	19 1/2 Jan	20 3/4 Mar
Montreal Light Heat & Power	46 1/2	46 1/2	46 3/4	200	20 1/2 Jan	23 1/2 Feb
Moody Investors partic pfd.	46 1/2	46 1/2	46 3/4	50	46 Mar	50 Jan
Morris Plan Corp of America	10c	9	9 1/2	900	8 Feb	10 1/2 Jan
Mountain City Copper common	5c	4 1/2	4 1/2	5,500	4 Jan	5 1/2 Feb
Mountain Producers	10	9 1/2	9 1/2	1,200	8 1/2 Mar	10 1/2 Jan
Mountain States Power common	10	30 1/2	30 1/2	50	28 1/2 Jan	32 Feb
Mountain States Tel & Tel	100	151 1/2	153	20	144 1/2 Jan	153 Mar
Murray Ohio Mfg Co	2 1/2	25 1/2	26	700	25 1/2 Mar	28 1/2 Jan
Muskegon Piston Ring	19 1/2	18 1/2	20 1/2	1,200	18 Feb	20 1/2 Mar
Muskogee Co common	12 1/2	15 1/2	15 1/2	200	14 1/2 Feb	17 Jan

## N

Nachman Corp	•	24½	25	200	23½ Jan	28½ Jan	
National Bellas Hess common	•	6¼	5½	6½	19,600	5¼ Jan	7 Feb
National Breweries common	•	41	41	10	41 Mar	43 Feb	
7½ preferred	23						
National City Lines common	50c	24½	24½	26¾	6,400	21½ Jan	28½ Jan
National Fuel Gas	•	15½	15½	15½	3,700	14¾ Jan	17½ Jan
National Mfg & Stores common	•	1	16	22½	12,000	18 Feb	24½ Jan
National Rubber Machinery	•	22½	16	22½	12,000	14½ Feb	22½ Mar
National Steel Car Ltd	•	13½	13½	13½	1,000	22½ Jan	26 Feb
National Transit	12.50	13½	13½	13½	1,000	13 Mar	15½ Jan
National Tunnel & Mines common	•	1	3½	3¾	3,900	3½ Feb	4½ Feb
National Union Radio	30c	12½	11¾	12¾	13,100	7½ Jan	14 Feb

Nebraska Power 7% preferred.....	100	--	--	--	108% Jan	112 Feb
Nelson (Herman) Corp.....	•	--	19	19½	300	18½ Mar 24½ Feb
Neptune Meter class A.....	•	--	--	18½	18½	100 Mar 22 Jan
Nesbitt Le Mur Co class A.....	•	--	--	--	12%	Jan 19 Jan
New England Power Associates.....	•	11½	11%	11½	1,900	10 Mar 12% Jan
6% preferred.....	100	97%	94½	100½	6,925	84½ Feb 100½ Mar
8½ preferred.....	•	--	32	x34½	200	27½ Mar 34½ Mar
New England Tel & Tel.....	100	--	126½	128	110	126½ Mar 133½ Jan
New Haven Clock Co.....	•	44	36	44	600	36 Mar 49½ Feb
New Idea Inc common.....	•	--	29½	29½	100	29½ Mar 32 Jan
New Jersey Zinc.....	23	74	74	75½	1,900	72 Jan 81½ Feb
New Mexico & Arizona Land.....	1	10½	8½	10½	30,600	7½ Jan 10½ Mar
New Process Co common.....	•	--	--	--	--	54% Feb 60 Mar

N Y Auction Co common	10 1/2	10 1/2	11	700	9 1/2 Jan	11 1/2 Jan
N Y City Omnibus warrants	10	54 1/2	54 1/2	100	17 1/2 Feb	18 1/2 Mar
N Y & Honduras Rosario	10	33	33	50	53 Mar	64 1/2 Jan
N Y Merchandise	10	33	33	50	28 Jan	35 Feb
N Y Shipbuilding Corp	1	24	24	400	18 1/2 Jan	26 Feb
Founders shares	1	108	108	20	108 Mar	111 Jan
N Y State Electric & Gas \$5.10 pfd.	100	84	83 1/2	120	83 1/2 Mar	95 Jan
N Y Water Service 6 1/2 pfd.	100	84	83 1/2	120	83 1/2 Mar	95 Jan

Niagara Hudson Power common	1	11 1/2	10 1/2	36,400	8 1/2 Jan	12 1/2 Feb
5 1/2 1st preferred	100	119 1/2	119	1,750	117 Jan	123 1/2 Feb
5 1/2 2nd preferred	100	110 1/2	110 1/2	20	110 1/2 Mar	116 Jan
Class B optional warrants	2 1/2	2 1/2	2 1/2	2,400	1 1/2 Jan	3 1/2 Feb
Niagara Share Corp class B com	5	11 1/2	11 1/2	700	11 Jan	13 Feb
Niles-Bement-Pond	18 1/2	17 1/2	18 1/2	8,900	17 1/2 Mar	26 1/2 Feb
Nineteen Hundred Corp B	1	17	18 1/2	300	17 Mar	20 Jan
Nipissing Mines	5	3 1/2	3 1/2	3,700	3 1/2 Jan	5 1/2 Feb

Noma Electric	1	28	27 1/2	4,300	27 Mar	35 Jan
North Amer Light & Power common	1 1/2	11 1/2	11 1/2	14,200	7 1/2 Jan	12 1/2 Mar
6 1/2 preferred	100	147 1/2	150	175	134 Feb	150 Mar
North American Rayon class A	1	50 1/2	50 1/2	100	49 1/2 Jan	55 Feb
Class B common	1	53 1/2	53 1/2	10	49 1/2 Feb	54 1/2 Feb
6 1/2 prior preferred	50	53 1/2	53 1/2	10	52 Feb	54 Feb
North American Utility Securities	1	10 1/2	10 1/2	200	6 1/2 Jan	12 1/2 Feb
North Central Texas Oil	1	9	9	100	8 Jan	10 Feb
Northeast Airlines	1	19 1/2	18 1/2	4,500	17 1/2 Mar	21 1/2 Jan

North Penn RR Co	50	104	104	104	104 Jan	105 1/2 Feb
Northern Indiana Pub Serv 5 1/2 pfd.	100	108 1/2	108 1/2	110	108 1/2 Jan	110 Jan
Northern Natural Gas	20	54 1/2	56	925	45 1/2 Jan	56 Mar
Northern States Power class A	23	61	60	3,500	45 Jan	67 Feb
Northrop Aircraft Inc	1	14	13 1/2	4,800	10 1/2 Feb	14 1/2 Mar
Novadel-Agenc Corp	1	36	35 1/2	600	34 Feb	39 Jan

## O

Ogden Corp common	4	5 1/2	5	4,400	3 1/2 Jan	6 Feb
Ohio Brass Co class B common	37 1/2	37 1/2	38	200	34 1/2 Jan	39 1/2 Feb
Ohio Power 4 1/2 preferred	100	114 1/2	116	60	114 1/2 Feb	118 Jan
Ohio Public Service 7 1/2 1st pfd.	100	116 1/2	116 1/2	20	116 1/2 Feb	118 1/2 Jan
6 1/2 1st preferred	100	111	112	80	110 1/2 Jan	112 Feb
Oklahoma Natural Gas common	13	49	44 1/2	500	42 Jan	49 Mar
Oliver United Filters B	1	14	14	100	14 Mar	16 1/2 Jan
Omar Inc	1	12 1/2	12 1/2	100	12 1/2 Jan	22 Jan
Overseas Securities	1	20 1/2	20 1/2	100	18 1/2 Jan	25 Jan

## P

Pacific Car Co common	1	12 1/2	12 1/2	1,100	12 Mar	14 1/2 Feb
Pacific Gas & Elec 6 1/2 1st pfd.	25	44 1/2	44 1/2	2,100	42 Jan	44 1/2 Mar
5 1/2 1st preferred	25	40 1/2	40 1/2	500	38 1/2 Jan	41 1/2 Feb
Pacific Lighting \$5 preferred	100	106 1/2	108	60	105 1/2 Jan	108 Mar
Pacific Power & Light 7 1/2 pfd.	100	114	115 1/2	130	113 1/2 Jan	117 1/2 Feb
Pacific Public Service	1	11 1/2	11 1/2	100	11 1/2 Jan	12 1/2 Jan
6 1/2 1st preferred	100	27	27	27	27 Jan	27 1/2 Jan
Page-Hersey Tubes new common	1	27	27	27	27 Jan	28 1/2 Jan
Pan American Airways warrants	10 1/2	9 1/2	11	36,100	9 1/2 Mar	14 Jan
Pantepec Oil of Venezuela Am shs.	12	11 1/2	12 1/2	26,300	10 1/2 Jan	13 Jan
Pennamont Motors Corp	1	15	15	20	15 Feb	20 Jan
Parker Pen Co new	5	48	49	200	39 1/2 Feb	50 Mar
Parsburg Rig & Reel	1	25 1/2	24 1/2	2,600	24 Mar	34 Jan
Patchogue Plymouth Mills	1	61 1/2	61 1/2	65	61 1/2 Jan	65 Jan

Peninsular Telephone common	1	48 1/2	48 1/2	51 1/2	48 1/2 Jan	51 1/2 Feb
6 1/2 1st preferred A	25	28	28	29	28 Jan	29 Feb
Penn Road Corp common	1	8 1/2	8 1/2	13,600	8 Jan	9 Jan
Penn-Dixie Cement warrants	1	16 1/2	17 1/2	460	15 Mar	21 1/2 Jan
Pennsylvania Edison Co \$5 series pfd.	74 1/4	74 1/4	75	275	74 1/4 Mar	84 Jan
\$2.80 series preferred	1	49	49 1/2	200	49 Mar	54 1/2 Jan
Penn Gas & Elec class A com	1	6 1/2	6 1/2	100	6 1/2 Feb	6 1/2 Jan
Penn Power & Light 4 1/2 pfd.	100	114 1/2	114 1/2	250	113 1/2 Jan	115 1/2 Jan
Penn Traffic Co	2.30	8 1/2	8 1/2	1,700	7 1/2 Jan	9 1/2 Feb
Penn Water & Power Co	1	76	80 1/2	450	76 Mar	86 1/2 Jan
Pepperell Mfg Co new common	20	55	53 1/2	1,900	49 1/2 Jan	62 1/2 Jan
Perit Circle Co	1	47 1/2	47 1/2	50	47 1/2 Feb	50 Jan

Pharis Tire & Rubber	1	19 1/2	16 1/2	1,500	16 1/2 Mar	21 1/2 Jan
Philadelphia Co common	1	16 1/2	15 1/2	200	14 1/2 Jan	20 1/2 Jan
Phila Electric Power 5 1/2 pfd.	25	28 1/2	29	600	28 1/2 Feb	32 Jan
Phillips Packing Co	1	17 1/2	19 1/2	1,300	15 1/2 Feb	19 1/2 Mar
Pierce Governor common	1	24 1/2	27	900	23 Mar	30 1/2 Jan
Pinecliff Johnson Ltd Am Shs	1	6 1/2	6 1/2	5,800	5 1/2 Feb	6 1/2 Mar
Pioneer Gold Mines Ltd	1	11 1/2	10 1/2	8,100	7 1/2 Jan	15 1/2 Feb
Piper Aircraft Corp com	2	12 1/2	13	900	12 1/2 Mar	14 Jan
Pitney-Bowes Inc	50	44	44	47	44 Mar	47 Jan
Pitts Bess & L E RR	50	73 1/2	73 1/2	830	72 1/2 Mar	78 1/2 Feb
Pittsburgh & Lake Erie	50	13 1/2	14 1/2	750	13 1/2 Mar	15 Feb
Pittsburgh Metallurgical new com	5	73 1/2	74 1/2	830	72 1/2 Mar	78 1/2 Feb

For footnotes see page 1598.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Pleasant Valley Wine Co	1	8 1/2	7 1/2	4,400	6 1/2 Jan	8 Mar
Pneumatic Scale common	10	21	21	25	21 Mar	27 1/2 Jan
Polaris Mining Co	25c	8 1/2	7 1/2	2,400	7 1/2 Mar	10 1/2 Jan
Powderell & Alexander	34	33 1/2	34 1/2	900	22 1/2 Jan	35 Feb
Power Corp of Canada	1	13 1/2	13 1/2	50	12 1/2 Mar	14 1/2 Feb
6 1/2 1st preferred	100					
Pratt & Lambert Co	1	49 1/2	48 1/2	550	44 Jan	53 Feb
Premier Gold Mining	1	2 1/2	2 1/2	15,300	2 1/2 Jan	3 1/2 Feb
Prentiss-Hall Inc common	1	85 1/2	85 1/2	20	82 Jan	85 1/2 Mar
Pressed Metals of America	16	15 1/2	16	600	15 Jan	20 1/2 Jan
Producers Corp of Nevada	1	2 1/2	2 1/2	36,000	2 1/2 Jan	3 Feb
Prosperity Co class B	14 1/2	13 1/2	14 1/2	700	13 1/2 Mar	16 1/2 Feb
Providence Gas	9 1/2	9 1/2	9 1/2	200	9 1/2 Mar	10 1/2 Jan
Public Service of Colorado	100	106 1/2	107 1/2	40	106 1/2 Jan	108 1/2 Jan
6 1/2 1st preferred	100	112 1/2	112 1/2	20	111 1/2 Feb	113 1/2 Mar
7 1/2 1st preferred	100	112 1/2	113	20	111 1/2 Feb	113 1/2 Mar
Puget Sound Power & Light	109 1/2	109 1/2	109 1/2	75	108 Mar	110 1/2 Jan
6 1/2 prior preferred	109 1/2	109 1/2	109 1/2	75	108 Mar	110 1/2 Jan
Puget Sound Pulp & Timber	109 1/2	109 1/2	109 1/2	300	23 Jan	25 1/2 Feb
Pyle-National Co common	18	18	18	25	18 Mar	23 Feb
Pyrene Manufacturing	15	15 1/2	15 1/2	300	15 1/2 Jan	18 Jan

## Q

Quaker Oats common	106 1/2	106 1/2	108	110	103 Feb	108 Feb
6 1/2 preferred	171	170	174	160	167 1/2 Jan	175 Feb
Quebec Power Co	1	16	16	16	16 Jan	19 Mar

## R

Radio-Keith-Orpheum option warrants	9 1/2	8 1/2	10 1/2	108,100	6 1/2 Jan	10 1/2 Jan
Railway & Light Securities	10	21 1/2	20 1/2	925	19 1/2 Feb	24 Jan
Voting common	10	31 1/2	31	475	30 1/2 Feb	34 Feb
Railway & Utility Investment A	10	31 1/2	31	475	30 1/2 Feb	34 Feb
Rath Packing Co common	40	37	40	1,700	36 Feb	40 Mar
Raymond Concrete Pile common	10	55	55	10	55 Jan	58 Jan
33 convertible preferred	50c	20 1/2	20 1/2	8,900	19 1/2 Feb	28 1/2 Jan
Raytheon Manufacturing common	50c	30	30	500	30 Mar	37 1/2 Jan
Reed Roller Bit Co	27 1/2	27 1/2	28 1/2	375	25 1/2 Jan	34 Jan
Reliance Electric & Engineering	40	38	40	1,400	34 Feb	49 Jan
Rice Stix Dry Goods	3 1/2	3 1/2	3 1/2	6,500	3 1/2 Mar	4 1/2 Jan
Richfield Oil Corp warrants	11 1/2	11 1/2	12	12,600	8 Jan	13 1/2 Feb
Richmond Radiator	1	3 1/2	3 1/2	8,000	2 1/2 Jan	4 1/2 Jan
Rio Grande Valley Gas Co v t c	1	3 1/2	3 1/2	8,000	2 1/2 Jan	4 1/2 Jan

Rochester Gas & Elec 4 1/2 pfd F	100	109 1/2	109 1/2	80
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## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 22

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Standard Power & Light	5 1/4	5 1/4	5 1/4	19,800	3 1/4 Jan	6 1/4 Jan
Common class B	---	5 1/4	5 1/4	600	3 1/4 Jan	7 Jan
Preferred	---	---	---	---	138 Feb	160 Jan
Standard Products Co.	---	18 1/2	19	300	18 1/2 Feb	23 1/2 Jan
Standard Silver Lead	3	2 1/2	3	19,400	1 1/2 Jan	4 1/2 Feb
Standard Tube class B	7 1/2	7 1/2	7 1/2	1,100	6 1/2 Jan	9 1/2 Jan
Starrett (The) Corp.	12	10 1/2	12 1/2	4,100	7 1/2 Jan	14 1/2 Feb
Steel Co of Canada	---	---	---	---	72 1/2 Jan	76 Feb
Stein (A) & Co common	47	44 1/2	47	400	29 Jan	50 Mar
Sterchl Bros Stores common	30 1/2	29	30 1/2	2,500	24 Jan	30 1/2 Mar
Sterling Aluminum Products	28 1/2	26 1/2	28 1/2	3,000	18 Jan	30 1/2 Jan
Sterling Breweries Inc.	8 1/2	7 1/2	8 1/2	1,300	7 1/2 Mar	10 Feb
Sterling Engine Co.	7 1/2	7 1/2	7 1/2	5,500	7 1/2 Jan	8 1/2 Jan
Sterling Inc.	12 1/2	12 1/2	12 1/2	3,500	11 1/2 Mar	14 1/2 Jan
Stetson (J B) Co common	19	19	19 1/2	1,150	18 1/2 Mar	25 Feb
Stinnes (Hugo) Corp.	---	3 1/4	3 1/4	1,100	2 1/2 Mar	3 1/2 Jan
Stroock (S) & Co common	39	37 1/2	39	700	32 Jan	44 Jan
Sunbeam Corp.	38 1/2	38	38 1/2	2,000	x38 Mar	48 Jan
Sun Ray Drug Co.	---	35	38	850	28 Jan	42 Jan
Superior Portland Cement, Inc.	---	---	---	---	---	---
Common	27 1/4	27	28 1/2	1,000	26 Mar	34 1/4 Jan
Swan Finch Oil Corp.	18	14 1/2	14 1/2	25	14 Mar	15 1/2 Feb

Taggart Corp common	8 1/2	8 1/2	8 1/2	800	8 1/2 Mar	10 1/2 Jan
Tampa Electric Co common	---	34 1/2	35	1,600	32 1/2 Mar	37 Jan
Technicolor Inc common	28	24 1/2	28	12,100	23 Feb	28 1/2 Jan
Texas Power & Light 7 1/2 pfd	100	118 1/2	120	30	118 1/2 Mar	122 Feb
Texon Oil & Land Co.	9 1/2	9 1/2	9 1/2	600	8 1/2 Mar	10 1/2 Jan
Textron Inc	50 1/2	18 1/2	20 1/2	35,400	17 1/2 Mar	24 Jan
Thew Shovel Co common	---	38	39	500	37 Mar	43 Feb
Tilo Roofing Inc.	20 1/2	19	20 1/2	2,300	16 Jan	21 1/2 Feb
Tishman Realty & Construction	16 1/2	15 1/2	16 1/2	1,100	15 1/2 Jan	19 1/2 Jan
Tobacco & Allied Stocks	---	---	---	---	66 Feb	71 1/2 Jan
Tobacco Product Exports	7 1/2	7 1/2	8	2,500	7 Feb	9 1/2 Jan
Tobacco Security Trust Co Ltd	---	---	---	---	---	---
Amer dep recs ord regis	---	---	---	---	14 1/2 Jan	14 1/2 Feb
Amer dep recs def reg	2 1/2	2 1/2	2 1/2	2,300	2 1/2 Jan	3 1/2 Feb
Todd Shipyards Corp.	130 1/4	130	134	100	100 Jan	142 Mar
Toledo Edison 6 1/2 preferred	100	---	---	---	108 Jan	111 1/2 Feb
7 1/2 preferred	100	115	115	160	114 Jan	116 1/2 Jan
Tonopah Mining of Nevada	3 1/2	3 1/2	3 1/2	1,800	3 1/2 Feb	4 1/2 Feb
Trans Lux Corp.	8 1/2	8	8 1/2	4,900	6 1/2 Jan	9 1/2 Feb
Transwestern Oil Co.	10	49	50	2,300	42 Feb	52 Jan
Tri-Continental warrants	4 1/2	4 1/2	4 1/2	7,900	3 1/2 Jan	5 1/2 Feb
Trunz Inc.	22	22	22	125	20 Jan	30 Feb
Tung-Sol Lamp Works	10 1/2	10 1/2	11	1,300	10 1/2 Mar	14 1/2 Jan
80c convertible preferred	---	16	16 1/2	500	15 1/2 Feb	17 1/2 Jan

Udylite Corp.	---	11 1/4	12	2,600	11 1/4 Mar	13 1/4 Jan
Ulen Realization Corp.	10 1/2	4	3 1/2	700	3 1/2 Jan	5 1/2 Jan
Unexcelled Manufacturing Co.	10	10 1/4	9 1/2	3,100	8 1/2 Mar	13 1/4 Jan
Union Gas of Canada	---	---	---	---	8 1/2 Mar	11 1/4 Jan
Union Investment Co.	---	---	---	---	7 1/4 Jan	8 1/2 Feb
Union Stk Yds of Omaha	100	---	---	---	59 Feb	63 Jan
United Aircraft Products	1	24 1/4	22 1/2	7,700	22 1/2 Mar	29 1/2 Jan
United Chemicals common	---	---	---	---	27 Mar	30 Jan
United Corp warrants	---	1 1/2	1 1/2	41,100	1 Jan	2 1/2 Jan
United Elastic Corp.	---	41	37 1/2	700	32 Feb	40 Mar
United Gas Corp common	10	17 1/4	16 1/2	6,400	15 Jan	18 1/2 Jan
United Light & Railways	7	28 1/2	28 1/2	13,500	25 1/2 Feb	31 1/2 Jan
United Milk Products	---	50	50	25	47 Jan	52 Jan
53 participating preferred	---	95	95	10	95 Mar	100 1/2 Feb
United Molasses Co Ltd	---	---	---	---	8 1/4 Jan	9 1/2 Feb
Amer dep recs ord regis	---	28 1/2	28 1/2	50	28 1/2 Jan	28 1/2 Mar
United NJ RR & Canal	100	---	3 1/2	300	2 1/2 Mar	4 1/2 Jan
10 1/2 preferred	10	---	---	---	11 Mar	12 1/2 Jan
United Shoe Machinery common	25	82 1/2	80 1/4	2,175	78 1/2 Jan	84 Jan
Preferred	25	---	47 1/2	20	46 1/2 Jan	48 1/2 Feb
United Specialties common	1	---	19 1/2	200	18 1/2 Feb	23 Jan
U S Foil Co class B	1	21	20	2,600	18 1/2 Jan	27 1/2 Jan
U S Graphite common	3	16	15 1/2	350	15 Mar	17 1/2 Feb
U S and International Securities	---	5 1/4	5 1/4	3,100	3 1/4 Jan	7 1/4 Jan
55 1st preferred with warrants	90	90	91 1/4	375	89 1/2 Jan	95 1/2 Feb
U S Radiator common	1	14 1/2	13	3,600	12 1/2 Feb	17 Feb
U S Rubber Reclaiming	---	5	5	400	4 1/2 Feb	5 Feb
United Stores common	50 1/2	6 1/2	6	2,500	5 Feb	7 1/2 Jan
United Wallpaper, Inc.	2	10 1/2	10 1/2	7,500	9 Jan	12 1/2 Jan
Universal Consolidated Oil	10	---	25 1/2	175	24 1/2 Jan	28 Feb
Universal Insurance	10	---	40 1/2	350	36 Jan	43 1/2 Mar
Universal Products Co.	---	5 1/2	5 1/2	6,000	5 1/2 Jan	7 1/2 Jan
Utah-Icarno Sugar	---	24	23	6,200	21 Feb	24 1/2 Jan
Utah Power & Light common	10 1/2	4 1/4	4 1/4	100	4 Jan	5 1/2 Feb
Utility Equities common	1	---	---	---	100 Jan	104 Feb
55.50 priority stock	---	---	---	---	---	---

Vakpar Corp common	1	12	10 1/2	4,100	10 1/2 Mar	13 1/2 Jan
54 convertible preferred	120	118	120	20	109 Mar	145 Jan
Venezuelan Petroleum	1	9 1/2	9 1/2	4,700	8 1/2 Jan	12 1/2 Jan
Vogt Manufacturing	---	17	17	200	15 Feb	19 1/2 Jan

Waco Aircraft Co.	---	8 1/2	8 1/2	800	6 1/4 Jan	9 1/2 Feb
Wagner Baking voting trust cts ext.	25 1/4	24	27	2,200	19 1/2 Feb	27 Mar
7 1/2 preferred	100	---	---	---	114 Jan	114 Jan
Waltt & Bond class A	35 1/4	33 1/2	36	350	30 Feb	39 Jan
Class B	9 1/2	8 1/2	10 1/2	2,000	112 1/2 Mar	114 Feb
Ward Baking Co warrants	6	5 1/2	6 1/2	2,500	5 1/2 Feb	7 Jan
Wayne Knitting Mills	---	54 1/2	55 1/2	400	49 Jan	61 1/2 Feb
Westworth Manufacturing	1.38	9 1/2	9 1/2	900	8 1/2 Jan	10 1/2 Jan
West Texas Utilities 5 1/2 preferred	---	112 1/4	112 1/4	20	112 1/4 Mar	114 Feb
West Va Coal & Coke	---	13 1/2	12 1/2	5,600	12 1/2 Mar	16 1/2 Feb
Western Maryland Ry 7 1/2 1st pfd	100	140	140	20	140 Feb	155 Feb
Western Tablet & Stationery com.	37	35	37	300	33 1/2 Feb	37 Jan
Westmoreland Coal	20	42	41	225	40 Jan	49 Mar
Westmoreland Inc.	10	22 1/2	22 1/2	150	22 1/2 Mar	24 1/2 Feb
Wheaton Shoe Mfg	---	18 1/4	18 1/4	150	16 1/2 Feb	19 Feb
Whitman (Wm & Co)	1	---	42 1/2	100	39 1/2 Jan	55 Jan
Wichita River Oil Corp.	10	---	21 1/2	300	20 Feb	29 Jan
Williams (R C) & Co	---	21 1/2	21 1/2	375	18 Jan	22 1/2 Jan
Willson Products Inc.	1	---	28 1/2	300	28 1/2 Jan	31 Jan
Winthrop Elec common B	10	14 1/2	12 1/2	1,000	12 1/2 Mar	16 1/2 Jan
Wolverine Portland Cement	10	---	10	100	8 1/4 Jan	11 1/2 Jan
Woodall Industries Inc.	2	14 1/2	14 1/2	1,000	14 1/2 Mar	17 1/2 Jan
Woodley Petroleum	1	11 1/2	11 1/2	400	10 1/2 Feb	14 1/2 Jan
Woolworth (F W) Ltd	---	---	---	---	15 1/4 Jan	17 1/4 Mar
American deposit receipts	---	---	---	---	7 Feb	7 Feb
6 1/2 preference	---	---	---	---	4 1/4 Jan	6 1/4 Feb
Wright Hardware Ltd	---	5	4 1/2	15,500	---	---

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Amer Writing Paper 6s.....		1961	J-D	--	\$102 1/2	--	101 1/4	104 1/4
Appalachian Elec Pow 3 1/4s.....		1970	J-J	111 3/4	111 3/4 111 1/2	8	109 1/2	111 3/4
Appalachian Pow deb 6s.....		2024	A-O	--	\$123 1/4 123 3/4	--	123	124
Associated Elec 4 1/4s.....		1953	J-J	103 1/4	103 1/4 104 1/4	89	101 3/4	105 1/4
Assoc T & T deb 5 1/4s A.....		1952	M-S	105 1/4	104 3/4 105 1/4	7	103 3/4	105 1/2
Atlantic City Elec 3 1/4s.....		1964	M-S	--	\$107 1/2 108	--	107 1/2	108
Bell Telephone of Canada-----								
1st M 5s series B.....		1957	J-D	--	109 1/4 110 1/4	33	109 1/2	110 1/2
5s series C.....		1960	M-N	117 3/4	117 3/4 119 1/2	4	117 3/4	119 1/2
Bickford's Inc 6 1/2s.....		1962	A-O	--	114 114	2	113	115
Boston Edison 2 3/4s.....		1970	J-D	108 1/4	107 1/2 108 1/4	40	105	108 1/4
Central States Electric 5s.....								
5 1/2s.....		1948	J-J	107	100 108	178	80 3/4	108
5 1/2s.....		1954	M-S	108 3/4	101 109 1/2	167	82	109 1/2
Chicago Ry 5s cts (part paid).....		1927	M-S	67 1/2	67 1/2 68	117	66 1/4	73
Cities Service 5s.....		Jan 1966	M-S	--	105 1/2 106	2	104 3/4	106 1/2
Conv deb 5s.....		1950	F-A	104	103 1/4 104 1/4	124	103 1/4	104 1/4
Debenture 5s.....		1958	A-O	105 1/2	105 106	21	104 1/2	106 1/2
Debenture 5s.....		1969	A-O	106 1/2	106 106 1/2	13	105 1/2	106 1/2
Consolidated Gas El Lt & Fr (Balt)-----								
3 1/4s series N.....		1971	J-D	--	105 1/2 105 1/2	3	105 1/2	109 1/4
1st ref mtg 3s ser P.....		1969	J-D	--	107 1/2 107 1/2	5	107 1/4	110
1st ref mtg 2 1/4s ser Q.....		1976	J-J	--	\$107 1/2 108 1/4	--	105	108 3/4
Consolidated Gas (Balt City)-----								
Gen mtg 4 1/2s.....		1954	A-O	--	\$121 123	--	120 1/2	126
Delaware Lackawanna & Western RR-----								
Lackawanna of N J Division-----								
1st mtg 4s ser A.....		1993	M-S	76 1/2	76 1/2 77	43	72	81 1/4
1st mtg 4s ser B.....		1993	M-S	46 1/4	46 46 3/4	17	39 1/2	49 1/2
Eastern Gas & Fuel 3 1/2s.....		1965	J-J	--	106 1/4 106 1/4	8	105 3/4	107 1/2
Elmira Water Lt & RR 5s.....		1956	M-S	--	\$129	--	128 1/2	129
Finland Residential Mtg Bank-----								
5s stamped.....		1961	--	80	80 84	2	80	92 1/2
Gatineau Power 3 1/4s A.....								
General Rayon Co 6s ser A.....		1948	A-O	104 1/4	104 1/2 105	65	104 1/2	107 1/2
Grand Trunk West 4s.....		1950	J-D	--	\$60 1/2	--	60 1/2	60 1/2
Green Mountain Pow 3 1/4.....		1963	J-J	--	108 1/2 108 3/4	6	107 1/2	108 3/4
Grocery Store Prod 6s.....		1953	J-D	--	\$104 1/4 105 1/4	--	104 1/4	105 1/4
Guantanamo & West 6s.....		1958	J-J	--	\$101 1/4	--	101 1/4	102 1/2
Hygrade Food 6s ser A.....		Jan 1949	A-O	--	105 105	1	105	106
6s series B.....		Jan 1949	A-O	--	\$105	--	106 1/2	106 1/2
Illinois Power Co-----								
1st & ref 5 1/2s series B.....		1957	M-S	--	103 1/4 103 1/4	3	102 1/2	106
Indiana Service 5s.....		1950	J-J	103 3/4	103 3/4 103 3/4	4	103 1/4	103 3/4
1st lien & ref 5s.....		1963	F-A	--	\$105 106	--	105	105 1/4
Indianapolis P & L 3 1/4s.....								
International Power Sec-----								
6 1/2s series C.....		1955	J-D	--	48 48	5	48	65
6 1/2s (Dec 1 1941 coup).....		1955	--	--	--	--	48	59 1/2
6 1/2s series E.....		1957	F-A	--	46 1/2 49 1/2	3	46 1/2	65
6 1/2s (Aug 1941 coupon).....		1957	--	--	--	--	48	60
6 1/2s series F.....		1952	J-J	--	50 50 1/2	5	48	63
6 1/2s (July 1941 coupon).....		1952	--	--	--	--	47	60
Interstate Power 5s.....								
Debenture 6s.....		1952	J-J	102 1/2	101 1/2 102 1/2	52	100 3/4	102 1/2
Italian Superpower 6s.....		1963	J-J	97 1/2	97 97 3/4	7	95 1/4	98 1/2
Jersey Cent Pow & Lt 3 1/2s.....		1965	J-J	--	\$43 52	--	51	55 1/2
Jersey Cent Pow & Lt 3 1/2s.....								
Kansas Electric Power 3 1/4s.....		1966	M-S	--	106 1/4 106 1/4	8	106 1/4	107
Kansas Gas & Electric 6s.....		2022	J-D	--	\$104 1/2 108	--	--	--
Kansas Power & Light 3 1/2s.....		1969	M-S	--	\$114 116	--	115 1/4	115 1/4
Kentucky Utilities 4s.....		1970	J-J	--	\$111 116	--	109	110
McCord Corp deb 4 1/2s.....		1956	J-J	--	106 1/2 106 1/2	11	105 1/2	106 1/2
Midland Valley RR.....		1956	F-A	103 1/4	103 1/2 103 1/2	5	103	106 1/2
Extended at 4% to.....		1963	A-O	--	73 1/4 74	28	70 1/4	74
Milwaukee Gas Light 4 1/2s.....		1967	M-S	--	106 1/2 106 1/2	19	106 1/2	108 1/2
Nebraska Power 4 1/2s.....		1981	J-D	--	106 1/2 106 1/2	5	106 1/4	107 1/2
6s series A.....		2022	M-S	--	\$114 116	--	112 1/4	115
New Amsterdam Gas 5s.....								
New Eng Gas & El Assn 5s.....		1947	J-J	--	\$105 108	--	105	105
5s.....		1947	M-S	100 3/4	100 1/4 100 3/4	54	98 1/2	101 3/4
Conv deb 5s.....		1948	J-D	100 3/4	100 1/2 101	38	98 3/4	103
New England Power 3 1/4s.....		1950	M-N	100 3/4	100 1/4 101 1/4	104	99	101 1/2
New England Power 3 1/4s.....		1961	M-N	--	\$107 1/2	--	107 1/2	108 1/2
New England Power Assn 5s.....								
Debenture 5 1/2s.....		1948	A-O	--	102 1/2 103	36	102 1/2	105
N Y State Elec & Gas 3 1/4s.....		1954	J-J	103 1/2	103 1/2 104	118	103 1/2	105 1/2
N Y & Westchester Ltg 4s.....		2004	M-N	--	107 107	5	106 1/2	107 1/2
North Continental Utility Corp.....		2004	J-J	--	101 1/2 103	3	101 1/4	103 1/2
5 1/2s series A (part paid).....		1948	J-J	--	46 1/4 46 1/4	10	46	46 3/4
Ohio Power 1st mtg 3 1/4s.....								
1st mtg 3s.....		1968	A-O	--	107 1/2 108	7	107	108
Ohio Public Service 4s.....		1971	A-O	--	\$107 1/2 110	--	106	107 1/2
Pacific Power & Light 5s.....		1962	F-A	105	105 105	14	104 1/4	106 1/2
Pacific Power & Light 5s.....								
Park Lexington 1st mtg 3s.....		1955	F-A	104 1/4	104 1/4 105	13	104 1/4	106 1/2
Penn Central Lt & Pwr 4 1/2s.....		1964	J-J	--	86 87	3	81	87
1st 5s.....		1977	M-N	--	105 1/2 105 3/4	3	104 1/2	107 1/2
Pennsylvania Water & Power 3 1/4s.....		1964	M-N	--	106 1/2 106 1/2	1	104	108
3 1/4s.....		1970	J-D	--	\$105 1/2	--	105 1/2	108
Philadelphia Elec Power 5 1/2s.....		1972	J-J	--	\$107 1/2	--	105 1/2	108 1/2
Portland Gas & Coke Co.....		1977	F-A	107 1/2	107 1/2 107 1/2	7	107 1/2	113
5s stamped extended.....		1950	J-J	--	\$101 102	--	101	103
Power Corp (Can) 4 1/2s B.....		1959	M-S	--	\$105 1/2 106	--	105 1/2	106 1/2
Public Service Co of Colorado-----								
1st mtg 3 1/2s.....		1964	J-D	106	106 106 1/4	8	106	107 1/2
Sinking fund deb 4s.....		1949	J-D	--	\$102 1/2 103	--	101 1/4	104
Public Service of New Jersey-----								
6% perpetual certificates.....		1952	M-N	--	171 171 1/4	11	167	172
Queens Borough Gas & Electric-----								
5 1/2s series A.....		1952	A-O	--	106 1/2 106 1/2	5	105 1/2	107
Safe Harbor Water 4 1/2s.....								
San Joaquin Lt & Pwr 6s B.....		1979	J-D	--	108 106	14	104 1/2	111 1/4
Schulte Real Estate 6s.....		1952	M-S	--	121 121	1	121	126
Scullin Steel Inc mtg 3s.....		1951	J-D	--	\$103	--	103	103
Southern California Edison 3s.....		1951	A-O	--	101 1/2 101 1/2	1	99 3/4	101 1/2
Southern California Edison 3s.....		1965	M-S	--	107 1/2 107 1/2	33	107	108 1/2
Southern California Gas 3 1/4s.....		1970	A-O	--	107 1/2 107 1/2	18	105 1/2	108
Southern Counties Gas (Calif)-----								
1st mtg 3s.....		1971	J-J	--	\$105 1/2 106	--	105	105
Southwestern Indiana Ry 2 1/4s.....		1994	J-J	114 1/4	114 1/4 114 1/4	22	108 1/4	114 1/4
Southwestern Gas & Elec 3 1/4s.....		1970	F-A	--	108 1/4 108 1/4	4	108 1/4	108 1/4
Spalding (A G) 5s.....								
Standard Gas & Electric-----								
6s (stamped).....		May 1948	M-N	--	105 105	7	104	105
Conv 6s stamped.....		May 1948	A-O	102 1/4	102 1/4 102 1/2	31	100 1/2	103
Debenture 6s.....		1951	A-O	100 1/2	100 1/2 100 1/2	22	100 1/2	101 1/4
Debenture 6s.....		1951	F-A	--	102 1/2 102 1/2	19	101	102 1/2
Debenture 6s.....		Dec 1 1966	J-D	104 1/2	104 1/2 104 1/2	6	103 1/4	104 1/4
6s gold debentures.....		1957	F-A	--	103 1/2 103 1/2	1	103	104 1/4
Standard Power & Light 6s.....								
Starrett Corp Inc 5s.....		1957	F-A	--	103 1/2 103 1/2	3	103	104
Stinnes (Hugo) Corp.....		1950	A-O	--	90 91 1/4	2	78	96
57-4s 3d stamped.....		1946	J-J	--	43 1/2 43 1/2	3	42	48



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 22

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Stinnes (Hugo) Industries—								
Δ7-4s 2nd stamped	1946	A-O	--	43	43½	2	41½	48
Toledo Edison 3½s	1966	J-J	106	105½	106	2	105½	107½
United Electric N J 4s	1949	J-D	--	110	110	1	108	110
United Light & Power Co—								
1st lien & cons 5½s	1959	A-O	--	106	106	1	105	106
United Light & Railways (Maine)—								
6s series A	1952	F-A	--	107½	107½	1	107½	109½
Utah Power & Light Co—								
Debenture 6s series A	2022	M-N	--	114½	114½	4	114½	116
Waldorf-Astoria Hotel—								
Δ5s income dabs	1954	M-S	--	77½	78½	37	72½	81
Wash Water Power 3½s	1954	J-D	--	108½	108½	8	107½	109
West Penn Electric 5s	2030	A-O	--	1108½	--	--	108	108½
West Penn Traction 5s	1960	J-D	123¼	123¼	123¼	1	122	123¼
Western Newspaper Union—								
6s conv s f debentures	1959	F-A	105	104	105	7	101½	106½

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1948	A-O	---	180	---	---	78½	78½
Δ20-year 7s	Jan 1947	J-J	---	180	---	---	---	---
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	---	126	30½	---	26¼	27¼

BOND S		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Danish 5½s	1955	M-N	--	95	95	2	94	96
Extended 5s	1953	F-A	--	188	92	--	90¼	94
Danzig Port & Waterways— ΔExternal 6½s stamped	1952	J-J	--	126½	30	--	28	32
ΔLima City (Peru) 6½s stamped	1958	M-S	--	21	21	4	21	22½
Maranhao stamped (Plan A) Interest reduced to 2½s	2008	M-N	--	140	--	--	--	--
ΔMedellin 7s stamped	1951	J-D	--	35½	35½	4	33¼	35½
Mortgage Bank of Bogota— Δ7s (issue of May 1927)	1947	M-N	--	150	--	--	50½	50½
Δ7s (issue of Oct. 1927)	1947	A-O	--	150	--	--	50½	50½
ΔMortgage Bank of Chile 6s	1931	J-D	--	127	35	--	20½	23½
Mortgage Bank of Denmark 5s	1972	J-D	--	96	96	2	92	96
Parana stamped (Plan A) Interest reduced to 2½s	2008	M-S	--	141	--	--	37½	39
Rio de Janeiro stamped (Plan A) Interest reduced to 2%	2012	J-J	--	40	40	2	37	40
ΔRussian Government 6½s	1919	J-D	--	8¾	8¼ 9½	191	7¼	14½
Δ5½s	1921	J-J	--	--	8¼ 9½	124	7¼	14

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Friday's bid and asked prices; no sales being transacted during current week.  
ΔBonds being traded flat.  
§Reported in receivership.  
§Ex liquidating cash dividend of \$22.50, plus stock distribution.  
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 22

## Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
	Par		Low	High		Low		High		
Arundel Corporation	-----*	28½	27½	28¾	609	25	Jan	29	Mar	
Balt Transit Co common v t c	-----*	6	5½	6	397	4¾	Feb	6	Jan	
Preferred v t c	-----100	32	31¾	32	295	28	Feb	34	Jan	
Brager Eisenberg Inc	-----1	52¾	52¼	52¾	6	52¼	Mar	52¼	Mar	
Consol Gas E L & Power com	-----*	---	84½	84½	30	84½	Feb	90	Jan	
Eastern Sugars Assoc com v t c	-----1	---	17½	17½	100	15½	Jan	19½	Jan	
Fidelity & Deposit Co	-----20	---	170	170	10	168	Jan	175	Feb	
Finance Co of Amer A com	-----100	305	300	305	4	300	Mar	305	Mar	
Merchants & Miners Trans	-----*	---	46½	46½	100	46½	Mar	46½	Mar	
At Vernon-Woodbury Mills—	-----	---	---	---	---	---	---	---	---	
New common	-----20	---	19½	22½	102	16½	Jan	22½	Mar	
6.75% cum prior pfd	-----100	100	99	100	44	98½	Mar	102½	Jan	
New Amsterdam Casualty	-----2	---	32	32½	6	31½	Mar	37	Jan	
North American Oil Co	-----25c	1.15	1.00	1.15	700	70c	Feb	1.15	Mar	
Seaboard Commercial common	-----10	---	14	14	5	14	Jan	15	Jan	
U S Fidelity & Guar	-----50	50	49½	50¼	328	47¾	Jan	52½	Feb	
Bonds—										
Baltimore Transit Co 4s	-----1975	---	92½	93	\$23,000	87	Jan	93	Mar	
5s series A	-----1975	---	97¼	97½	1,950	94	Jan	99	Mar	
Mt Vernon-Woodbury Mills Inc—	-----	---	---	---	---	---	---	---	---	
4% 20-yr debentures (subordinated)	-----	---	102¼	102¼	1,950	99¼	Jan	102¼	Feb	

## Boston Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
American Agri Chem Co com.....	•	---	42¾	42¾	110	38½ Mar	45½ Jan
American Sugar Refining.....	100	---	51¾	51¾	105	49½ Mar	58½ Feb
American Tel & Tel.....	100	190	188¾	191½	1,710	185½ Feb	195½ Feb
American Woolen.....	•	---	43¾	44¾	165	30½ Jan	56½ Jan
Anaconda Copper.....	50	---	45¾	46¾	814	43¾ Jan	51½ Feb
Bird & Son Inc.....	•	---	23¼	23¼	100	23 Mar	24 Jan
Boston & Albany RR.....	100	---	143½	145	92	136 Jan	146 Feb
Boston Edison.....	25	46%	44½	46¾	2,085	44 Mar	49½ Jan
Boston Elevated Ry.....	100	---	82	83¾	376	80 Feb	83¾ Mar
Boston Herald Traveler Corp.....	•	41¼	40	41¼	345	37 Feb	43¼ Jan
Boston & Maine RR.....	•	---	---	---	---	---	---
7% prior preferred.....	100	77	76½	78	165	67 Jan	91 Jan
8% class B 1st pfd stamped.....	100	17½	16½	18	120	16 Jan	22½ Jan
10% class D 1st pfd stamped.....	100	---	20½	20½	55	20½ Jan	25 Jan
Boston Personal Prop Trust.....	•	18¼	18½	19	425	17 Feb	20 Jan
Boston & Providence RR.....	100	68	67	68	40	56 Jan	72 Mar
Calumet & Hecla.....	5	10½	10	10¾	596	8½ Jan	12½ Feb
Century Shares Trust.....	1	---	35.03	35.03	25	34.86 Jan	37.91 Jan
Cities Service.....	10	---	29	30¾	54	26½ Feb	34½ Jan
Cliff Mining Co.....	25	---	1¾	2¼	225	1¾ Mar	3 Feb
Copper Range Co.....	•	---	12	12	100	12 Mar	14½ Feb
Eastern Gas & Fuel Associates—	•	7	7	7	500	6½ Jan	7 Mar
Common.....	•	---	100	101	125	99 Jan	103½ Feb
4½% prior preferred.....	100	---	72½	73½	75	70 Feb	79½ Jan
6% preferred.....	100	---	---	---	---	---	---
Eastern Mass Street Ry—	•	---	107½	108	100	103½ Feb	115 Feb
6% 1st preferred series A.....	100	---	31	31	5	30½ Jan	35 Jan
5% pfd adjustment.....	100	---	18½	19½	170	18½ Mar	25 Jan
Eastern SS Lines Inc common.....	•	19½	40	40½	120	40 Mar	46 Feb
Employers Group Assoc.....	•	40	36¾	38½	140	32½ Feb	39½ Feb
Engineers Public Service.....	1	---	---	---	---	---	---
First National Stores.....	•	62¾	61½	63½	158	54½ Jan	64½ Feb
General Capital Corp.....	1	---	47.45	47.45	30	46.30 Mar	48.18 Feb
General Electric.....	•	---	45¼	47	1,602	44½ Feb	51½ Feb
Gillette Safety Razor Co.....	•	35¾	33	35½	1,008	22½ Jan	35½ Mar
Hathaway Bakeries class A.....	•	---	12½	12½	100	10½ Feb	14 Jan
Class B.....	•	2½	2¼	2½	1,250	1½ Jan	3 Feb
\$7 conv preferred.....	•	---	112	112	150	112 Mar	112 Mar
Ile Royale Copper.....	15	---	3¼	3¾	300	3 Jan	4½ Feb

For footnotes see page 1606.

## STOCKS—

STOCKS—	Par	Last Sale Price Friday	Range of Prices for Week		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kennecott Copper	---	---	52	54¾	606	48 Jan	58¼ Feb
Lamson Corp (Del) 6% preferred	50	---	48	48	10	46 Jan	48 Mar
Loew's Boston Theatres	25	---	20	20	7	18¼ Jan	22½ Feb
Maine Central RR common	100	13¼	12¾	13¼	100	11¼ Jan	14 Feb
5% preferred	100	50½	50½	50½	10	49 Mar	56½ Jan
Mergenthaler Linotype	---	---	71	72½	108	71 Jan	77½ Feb
Narragansett Rac'g Assn Inc	1	---	21¼	22	345	17 Jan	23 Jan
Nash-Kelvinator	5	22	21¼	22	510	20½ Feb	25½ Jan
National Service Cos	1	---	1½	1½	1,700	1 Mar	1¼ Jan
New England Gas & Elec Assn—	---	---	---	---	---	---	---
5½% preferred	124	123	124	124	107	76 Jan	132 Mar
New England Tel & Tel	100	128¾	127	129	440	127 Feb	133¼ Jan
North Butte Mining	2.50	1¾	1½	1½	3,350	75c Jan	2¼ Feb
Old Colony RR	100	9¼	8½	9¼	1,347	3 Jan	11½ Feb
Pacific Mills	---	80½	76½	80½	277	72½ Feb	81½ Mar
Pennsylvania RR	50	44½	44	45¼	1,769	41½ Feb	47½ Feb
Quincy Mining Co	25	4¼	4¼	4¼	700	3½ Jan	6½ Feb
Reece Button Hole Mach	---	16	x16	x16	130	15 Jan	17½ Jan
Reece Folding Machine	10	3	3	3¼	550	2 Jan	4 Jan
Rutland RR 7% preferred	100	---	2½	3½	225	1½ Feb	3½ Feb
Stone & Webster Inc	---	---	19½	20½	649	18½ Feb	23¼ Jan
Torrington Co	---	---	40¼	41¼	133	39 Mar	43½ Jan
Union Twist Drill	5	42	42	43	155	38½ Jan	47 Feb
United Drug Inc	---	32¾	32¾	32¾	98	25½ Jan	33½ Mar
United Fruit Co	---	120¾	119½	121½	903	110½ Jan	121½ Mar
United Shoe Mach common	25	82¾	x80½	82¾	575	78½ Jan	83¼ Jan
6% preferred	25	---	47	47	34	46½ Jan	48 Feb
U S Rubber	10	---	66½	67½	50	64½ Mar	74½ Jan
U S Smelting Ref & Min com	50	---	67½	69¼	215	67½ Mar	83½ Feb
Venezuela Holding Corp	1	---	1½	1½	100	1½ Feb	2¼ Jan
Waldorf System Inc	---	---	18½	18½	150	18 Jan	20½ Feb
Westinghouse Electric Corp	12½	---	33¼	34¼	831	32½ Mar	39¼ Jan

## Chicago Stock Exchange

STOCKS—	Per	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares	Low		High	
Adams (J D) Mfg common	—	—	19	19	110	17½	Jan	19½	Feb
Admiral Corp common	1	16	16	16½	500	15	Feb	20¼	Jan
Advanced Alum Castings	5	10½	9½	10¼	1,500	9½	Mar	13¼	Jan
Aetna Ball Bearing common	—	12¾	12¾	13	700	10¼	Jan	14½	Feb
Allied Laboratories common	—	—	20½	20½	200	19	Mar	25	Feb
Allied Products Corp common	10	—	62	62	50	51½	Jan	62	Mar
Allis Chalmers Mfg Co	—	—	51¾	51¾	100	47½	Mar	56½	Jan
American Public Service pfd	100	—	125½	126	20	125½	Mar	134	Feb
Armour & Co common	5	13½	13½	14	1,900	12½	Jan	15½	Feb
Asbestos Mfg Co common	1	6½	6½	6½	2,500	5½	Jan	7½	Feb
Associates Invest Co common	—	—	51	51	50	47	Mar	51	Mar
Athey Products capital	4	—	15½	16	700	15½	Feb	19½	Feb
Automatic Washer common	8	—	7¼	7¼	1,050	6½	Mar	8¼	Jan
Aviation Corp (Delaware)	3	12¼	11½	12¼	1,800	9½	Jan	14¼	Feb
Barlow & Seelig class A com	5	20½	20	20¾	500	19½	Jan	21½	Jan
Bastian-Blessing Co common	—	37¾	37	37¾	1,150	34½	Jan	38½	Feb
Belden Mfg Co common	10	25½	24	25½	1,000	22	Mar	26¼	Jan
Berkhoff Brewing Corp	1	—	14½	15	600	14½	Feb	17½	Feb
Binks Mfg Co capital	1	22½	21¾	22½	600	20½	Jan	27¼	Jan
Borg (George W) Corp	10	18½	18½	18½	650	15½	Jan	22	Feb
Brach & Sons (E J) capital	—	—	40½	40½	100	40½	Mar	40¾	Jan
Brown Fence & Wire class A pfd	—	—	30	30	50	30	Mar	33¼	Feb
Bruce Co (E L) common	5	42¼	42	42½	200	33	Mar	45½	Jan
Burd Piston Ring common	1	—	12½	13	300	10½	Jan	16¾	Jan
Burton-Dixie Corp	12½	23¾	23½	23¾	300	22¼	Jan	27½	Jan
Butler Brothers	10	29	29	29½	200	25½	Jan	27	Jan
Castle & Co (A M) common	10	—	38	38	150	33½	Jan	41½	Feb
Central Illinois Pub Serv \$6 pfd	—	109¾	108½	110	219	x107	Feb	113	Jan
Central Ill Secur Corp common	1	—	4	4	550	3½	Mar	5¾	Feb
Convertible preferred	—	—	21	21	100	21	Jan	25	Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Central S W Util common	50c	12½	12 12½	1,900	10½ Jan 13½ Jan
Prior lien preferred	120	118½	120	390	115 Feb 124½ Feb
Preferred	195½	193	195½	2,160	184 Jan 196 Feb
Central States Power & Light pref.	5	14½	13½ 14½	180	13 Mar 16½ Jan
Cherry Burrell Corp common	5	20½	20½	200	20 Jan 22 Feb
Chicago Corp common	1	8½	8½ 9½	13,550	8½ Feb 10½ Jan
Convertible preferred	63½	62½	63½	390	59 Jan 65 Jan
Chicago Towel Co com capital	10	80	80	10	79 Jan 82 Jan
Cities Service Co common	10	31½	29½ 31½	500	26½ Feb 34½ Feb
Coleman (The) Co Inc.	5	21	21	50	18½ Feb 25½ Jan
Commonwealth Edison common	25	34½	34½ 34½	8,300	31½ Feb 35½ Jan
Consolidated Biscuit common	20	19½	20½	800	17 Feb 25 Jan
Consumers Co vtc partic pfd	50	47	47	10	45 Jan 47 Mar
Crane Co common	25	39½	39½	100	39½ Mar 42½ Jan
Cudahy Packing Co 4½ cum pfd	100	105	104 105	20	100 Jan 105 Mar
Decker (Alf) & Cohn Inc com	10	25	25	50	23 Jan 26½ Jan
Dodge Mfg Corp common new	10	13	13½	550	13 Mar 16 Feb
Domestic Industries Inc class A	1	6½	6½ 6½	1,400	5½ Jan 8½ Feb
Electric Household Util Corp	5	24	24	200	21½ Jan 28½ Feb
Elgin Nat Watch Co	15	55½	55	400	52½ Jan 61 Feb
Flour Mills of America Inc	5	9½	9½	1,050	9½ Mar 10½ Feb
Four-Wheel Drive Auto	10	24	23 24	750	20½ Jan 27 Feb
General Amer Transp common	5	63	63	200	63 Mar 68½ Jan
General Finance Corp common	1	14½	15	450	12½ Jan 16½ Feb
General Motors Corp common	10	71½	71½ 72½	900	70½ Feb 79½ Feb
General Outdoor Adv common	5	20½	23½	500	20½ Feb 23½ Mar
Gibson Refrigerator Co common	1	12½	12½ 12½	2,600	12 Mar 14½ Jan
Gillette Safety Razor common	35	33½	35	1,500	24½ Jan 35 Mar
Goldblatt Bros Inc common	5	18	18	200	17 Feb 20½ Jan
Gossard Co (H W) common	5	24½	25	250	21½ Jan 26 Feb
Great Lakes D & D common	24	23½	24	1,550	22½ Jan 25½ Jan
Harnischfeger Corp common	10	28	28	100	20½ Jan 29 Jan
Heileman Brewing Co G capital	1	19½	20½	600	19½ Jan 24½ Feb
Hein Werner Motor Parts	8	22	22½	1,000	16½ Jan 23½ Jan
Rights	1½	1½	2	1,400	1½ Mar 2 Mar
Hibb Spencer Bartlett common	25	60½	63½	130	55½ Jan 63½ Mar
Holders Inc common	5	21	21½	200	20 Jan 22½ Jan
Hubbell Harvey Inc common	5	30	30	150	27½ Mar 33½ Feb
Hupp Motors com (new)	1	8½	8½	300	8½ Mar 10½ Jan
Illinois Brick Co capital	10	19½	19½ 19½	250	17½ Feb 20½ Jan
Indep Pneum Tool vtc new	36	35	36½	800	33 Jan 39½ Feb
Indianapolis Pr & Lt common	5	29½	29½	200	28½ Mar 31½ Jan
Indiana Steel Prod common	1	16½	17	300	13 Jan 18½ Mar
Interstate Power 6 pfd	27	27	29½	140	27 Mar 35 Jan
Joy Mfg Co common	1	27	27	100	27 Mar 27 Mar
K&S Drug Co common	1	16½	15½ 16½	650	14½ Jan 16½ Feb
Kellogg Switchboard common	5	14½	15	1,100	12½ Jan 15½ Mar
Kentucky Util jr cum pfd	50	55½	56	140	55½ Jan 56 Mar
6% preferred	100	110½	111	40	110 Feb 111½ Feb
La Salle Ext Univ common	5	9	9 9½	2,150	7½ Jan 10½ Feb
Leath & Co common	5	23½	23½	350	19 Jan 25 Mar
Cumulative preferred	5	49½	50	40	46 Jan 50 Mar
Libby McNeill & Libby common	7	13½	13½	1,000	11½ Jan 14½ Feb
Lincoln Printing Co common	1	12	13	400	11½ Mar 14½ Jan
\$3.50 preferred	1	36	36	80	35 Feb 36 Mar
Lindsay Light & Chemical com	5	28½	27½ 34	4,250	13 Jan 34 Mar
McWilliams Dredging Co common	5	20	22	450	16½ Jan 22 Mar
Mapes Consol Mfg capital	5	47½	47½	300	43 Feb 47½ Mar
Marshall Field common	47½	43½	47½	1,800	39½ Feb 47½ Mar
Mickelberry's Food Prod com	1	21½	22	100	21 Jan 23½ Feb
Middle West Corp capital	5	25½	24½ 25½	5,100	20½ Jan 25½ Feb
Miller & Hart Inc common vtc	10	8½	8½ 9	2,050	5½ Jan 9½ Feb
\$1 prior preferred	10	15½	15½	100	14½ Jan 16½ Jan
Minneapolis Brewing Co common	1	16	16	200	16 Mar 18½ Feb
Modine Mfg common	5	48	48	50	45½ Mar 50 Jan
Monroe Chemical Co pfd	5	55	55	40	54½ Feb 55½ Jan
Common	5	7½	7½	300	6½ Jan 8 Feb
Montgomery Ward & Co com	5	82½	85½	600	72½ Jan 85½ Mar
National Pressure Cooker common	2	56	53 56	650	40 Jan 56 Mar
National Standard common	10	47	47½	300	41½ Feb 50 Jan
Northwest Bancorp common	5	29½	29 29½	450	28 Jan 32 Feb
Nor West Util prior lien pfd	100	182	180 182	50	171½ Jan 182 Feb
7% preferred	100	171	165 172	990	135 Jan 172 Mar
Nunn Bush Shoe common	2½	25	25 25½	100	23½ Jan 27 Feb
Oak Mfg common	1	11½	11½ 11½	2,850	11 Jan 13½ Feb
Ontario Mfg Co common	5	20½	20½	150	18 Jan 21 Feb
Peabody Coal Co class B com	5	9½	9½ 9½	1,200	8½ Mar 11½ Feb
Penn Elec Switch class A	10	24	24	50	23 Jan 24½ Feb
Pennsylvania RR capital	50	43½	43½ 45	1,050	41½ Feb 47½ Feb
Poor & Co class B	5	21½	21½	100	21½ Mar 25 Jan
Potter Co (The) common	1	8½	8½	100	7½ Jan 9½ Feb
Pressed Steel Car common	1	25	25	100	24½ Mar 29½ Feb
Rath Packing common	10	31	31 32½	470	30½ Mar 33½ Jan
Raytheon Mfg Co common	50c	21	21	100	21 Feb 27 Jan
Sangamo Electric Co common	5	28	29	250	28 Mar 31 Feb
Schwitzer Cummins capital	1	19½	20½	250	19½ Mar 24½ Jan
Sears-Robuck & Co capital	5	42½	41½ 42½	2,600	36 Jan 45 Jan
Serrick Corp class B common	1	10½	10½ 10½	150	9½ Jan 12½ Jan
Signode Steel Strap Co common	5	17	17 17½	1,200	16½ Mar 20½ Jan
Sinclair Oil Corp	5	19	18½ 19½	1,000	17½ Feb 20½ Jan
South Bend Lathe Works capital	5	33	33 33	200	31½ Jan 37½ Jan
Spiegel Inc common	2	24½	23½ 25½	1,300	21 Feb 25½ Jan
St Louis Nat Stockyards capital	5	38½	37½ 38½	130	37½ Mar 45 Jan
Standard Dredge preferred	20	27	27½	150	25 Jan 28 Feb
Common	1	7½	7 7½	1,200	6 Jan 8½ Feb
Standard Oil of Ind capital	10	39½	39½ 39½	500	37½ Feb 44½ Jan
Stein & Co class A common	5	45	47	80	31 Jan 47 Mar
Stewart-Warner Corp com	6	21	21½	400	20½ Mar 24½ Feb
Storkline Fur Corp common	10	25½	25½	50	21 Jan 26½ Mar
Sunbeam Corp common	5	38½	38 38½	1,250	38 Mar 48½ Feb
Swandstrand Machine Tool common	5	21	19½ 21½	2,150	18½ Feb 22 Jan
Swift & Co capital	25	39	38½ 39	700	37½ Jan 41 Feb
Texas Corp capital	25	57½	57½	100	53½ Feb 61 Jan
Thompson (J R) common	25	17½	17½	100	17½ Jan 18½ Jan
Trane Co (The) common	6	28	27½ 28	200	25½ Jan 30 Jan
208 South La Salle Street Corp com	5	53	53 53½	530	51½ Jan 54½ Jan
Union Carbide & Carbon capital	5	109½	110	200	101½ Feb 110 Mar
United Air Line Transp capital	5	25½	45½ 45½	100	44½ Mar 52½ Jan
United Light & Ry w	5	27½	28½	500	25½ Feb 34½ Jan
U S Steel common	5	81½	83½	500	79½ Jan 97½ Feb
Walgreen Co common	5	40½	41½	200	39½ Jan 42 Jan
Western Union Telegraph common	100	38½	38½	100	38½ Mar 52 Jan
Westinghouse Elec & Mfg	12½	33½	34½	800	32½ Mar 39½ Jan

For footnotes see page 1606.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Wieboldt Stores Inc common	5	35	35½	150	33 Jan 37½ Feb
Cum prior preferred	5	104½	104½	50	104½ Jan 106 Jan
Wisconsin Bankshares common	17½	17	17½	1,200	17 Jan 19 Jan
Woodall Industries common	5	14½	15	800	14½ Mar 17½ Jan
Yates-American Machine capital	5	10½	10½	200	10 Mar 12½ Jan
Unlisted Stocks—					
American Radiator & St San com	5	20	20½	800	18 Jan 23 Feb
Anaconda Copper Mining	50	45½	46½	800	43½ Jan 51½ Feb
Atch Top & Santa Fe Ry com	100	104	104	104	104 Jan 110 Jan
Bethlehem Steel Corp common	5	94½	94½	94½	94½ Jan 106 Jan
Curtiss-Wright	1	8½	7½ 10	5,100	7½ Jan 12½ Feb
General Electric Co	46½	45½	47½	700	45½ Feb 51½ Feb
Interlake Iron Corp common	1	16½	16½	100	13½ Jan 20½ Feb
Martin (Glenn L) Co common	1	44	44	200	38½ Feb 44 Jan
Nash-Kelvinator Corp	5	21½	21½	500	21 Mar 25½ Jan
New York Central RR capital	1	26½	27½	1,400	26½ Mar 35 Jan
Paramount Pictures Inc	1	73½	73½ 74	300	58½ Jan 74 Mar
Pullman Incorporated	5	59½	59½	59½	59½ Feb 67 Feb
Pure Oil Co (The) common	5	22	23½	1,800	20 Feb 23½ Jan
Radio Corp of America common	5	15½	15½ 16½	1,400	15½ Feb 19 Jan
Republic Steel Corp common	5	33½	31½ 33½	1,300	30 Jan 40½ Feb
Standard Brands common	5	65½	66½	900	62½ Feb 69½ Jan
Standard Oil of N J	25	29½	30½	1,000	27½ Feb 34 Jan
Studebaker Corp common	1	67½	67½	200	66½ Jan 72½ Jan
U S Rubber Co common	50	67½	67½	200	66½ Jan 72½ Jan
Bonds—					
Flour Mills of America Inc—					
4% income conv sub notes	1960	192	102	\$1,000	192 Mar 205 Feb

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Laundry Machinery	20	43½	40½ 43½	27	40½ Mar 46½ Jan
American Products	5	4	4½	200	1½ Jan 6 Mar
Participating pfd	5	17½	17½	252	13½ Jan 17½ Mar
Baldwin	8	21½	21 21½	184	17½ Jan 22½ Feb
Churngold	5	14½	14½	507	12½ Jan 14½ Mar
Cincinnati Advertising Products	5	18	18	50	17 Jan 20 Jan
Cincinnati Ball Crank	5	6½	6½	350	5½ Mar 6½ Feb
Cincinnati Gas & Electric pfd	100	114	114 114	20	111½ Jan 115 Feb
C N O & T P	20	108	108	25	108 Mar 110 Jan
Cincinnati Street	50	15½	15½	585	14 Jan 17 Jan
Cincinnati Telephone	50	104½	103 104½	83	89 Mar 105½ Mar
Cincinnati Union Stock Yards	5	12	12 12½	200	12 Mar 13½ Jan
Cohen (Dan)	5	12½	12½ 12½	5	12 Feb 12½ Mar
Dow Drug	5	12½	12½	150	12 Jan 12½ Jan
Eagle-Picher	10	21½	21½	20	19½ Feb 24½ Jan
Early & Dan preferred	100	116	116	26	116 Mar 116 Mar
Formica Insulation	5	24½	25	230	24½ Mar 37 Jan
Gibson Art	5	65	70	45	57 Jan 70 Mar
Hatfield part preferred	100	67	67	400	65½ Jan 67 Mar
Kahn	14	11	12	280	11 Mar 13½ Jan
Kroger	56½	53½	56½	356	44½ Jan 56½ Mar
Procter & Gamble	5	68½	66½ 68½	369	61½ Feb 70½ Jan
Randall class B	5	6	6	30	6 Mar 8½ Feb
U S Printing Card	10	66½	66½	100	62½ Mar 67½ Feb
U S Printing	42	37½	42	630	32½ Jan 42½ Feb
Preferred	50	53½	53½	34	50 Jan 53½ Mar
Unlisted—					
American Rolling Mill	25	30½	30 30½	226	27½ Jan 36½ Feb
City Ice & Fuel	5	30½	30½	10	28½ Jan 34½ Mar
Cities Service	31	28½	31	22	26½ Mar 34½ Feb
Columbia Gas	11½	11½	12½	340	9½ Jan 14 Jan
Crosley Motors	16	16	16	15	15½ Feb 19½ Feb
General Motors	10	72	71½ 73½	133	70 Feb 80 Jan
Pure Oil	5	21½	23½	125	20 Mar 23½ Jan
Standard Brands	5	47½	48	131	41½ Feb 48½ Feb

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
			Low High		Low		High
Addressograph-multigraph (Un).....	10	—	a35½ a35½	90	32	Jan	41¾ Jan
Akron Brass Mfg.....	50c	—	8 8½	275	8	Mar	9 Feb
Allegheny Corp.....	1	—	6¾ 6¾	225	5¼	Jan	8¼ Jan
American Coach & Body.....	5	—	17½ 17¾	225	17	Jan	18 Jan
American Tel & Tel.....	100	—	a190 a191½	45	185¼	Feb	195 Feb
Apex Electric prior pfd.....	100	—	105¼ 105¼	15	105	Jan	107 Jan
Brewing Corp of America.....	15	—	74¾ 74¾	22	72	Jan	80 Jan
City Ice & Fuel.....	•	—	a31¾ a31¾	66	28½	Jan	35¼ Feb
Clark Controller.....	1	—	28 29	160	26¼	Mar	32 Jan
Cleveland Cliffs Iron preferred.....	•	100	99 101	885	96	Feb	102¼ Jan
Cleveland Elec Ill 4½% pfd.....	•	—	a111½ a111½	4	110¼	Mar	113½ Jan
Cliffs Corp common.....	5	29	29 29	457	26¼	Jan	34¾ Feb
Commercial Bookbinding.....	•	30	28½ 30	90	24	Feb	30 Mar
Consolidated Natural Gas.....	15	—	a46½ a47½	240	43	Jan	48 Feb
Detroit & Cleveland Navigation.....	5	—	7¾ 7¾	100	7½	Mar	9½ Feb
Eaton Mfg.....	4	—	a61¾ a63¾	85	61¼	Mar	71 Feb
Electric Controller.....	•	—	65 67	157	65	Feb	68 Jan
Firestone Tire & Rubber (Un).....	25	—	a74¾ a74¾	50	66	Jan	80¾ Jan
Gabriel Co (Un).....	1	—	13¼ 13¼	50	10½	Jan	15¼ Feb
General Electric (Un).....	•	—	46¾ 46¾	210	45	Jan	52 Feb
General Motors.....	10	—	a72¾ a73¾	203	70¼	Feb	80¾ Jan
General Tire & Rubber common.....	5	—	40¼ 40¼	16	37½	Feb	45¼ Jan
Goodrich (B F) common.....	•	—	a78¾ a80¼	118	68	Feb	80¼ Mar
Goodyear Tire & Rubber com.....	•	—	a64¼ a64¼	11	58¾	Jan	71¼ Jan
Greif Bros Copperage class A.....	58	—	58 58½	62	53	Jan	58½ Mar
Halle Bros common.....	5	—	38 38	53	31	Jan	38 Mar
Preferred.....	50	—	55 55	100	54	Feb	55 Mar
Industrial Rayon (Un).....	•	—	85 85	197	65½	Jan	87 Mar
Interlake Iron (Un).....	•	—	a16¾ a16¾	50	13¼	Jan	20¼ Feb
Interlake Steamship.....	•	45	45 45½	239	41	Jan	45½ Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Jaeger Machine	—	—	26 1/2	28	728	26 Mar	32 Jan
Jones & Laughlin	—	—	a43 1/2	a44 1/2	281	40 Mar	53 1/2 Feb
Kelley Island Lime & Trans.	—	14 1/2	14 1/2	15 1/2	370	14 1/2 Mar	17 1/2 Jan
Lamson & Sessions	10	15 1/2	14 1/2	15 1/2	723	14 1/2 Jan	17 1/2 Feb
Medusa Portland Cement	—	—	47	47	60	40 Jan	48 Mar
Metropolitan Paving Brick	—	17 1/2	17 1/2	18	384	16 1/2 Jan	19 Feb
National Tile & Mfg.	—	—	6 1/2	6 1/2	100	6 1/2 Jan	7 1/2 Jan
Nestle LeMur class A	—	—	15 1/2	15 1/2	500	12 1/2 Jan	19 Jan
N Y Central RR (Un)	—	—	a26 1/2	a27 1/2	85	26 Mar	35 1/2 Jan
Ohio Oil (Un)	—	—	a22 1/2	a22 1/2	272	19 1/2 Feb	23 Jan
Pennsylvania RR (Un)	50	—	43 1/2	43 1/2	395	41 1/2 Feb	47 1/2 Feb
Radio Corp	—	—	16	16	20	15 Mar	19 Jan
Republic Steel (Un)	—	—	32 1/2	33	419	29 1/2 Jan	40 1/2 Feb
Richman Bros	—	56	55 1/2	57	565	51 1/2 Feb	60 Jan
Standard Oil of Ohio	10	23 1/2	a22 1/2	a23 1/2	285	20 1/2 Mar	25 1/2 Feb
Thompson Products Inc.	—	—	52 1/2	54 1/2	24	49 Mar	68 1/2 Jan
U S Steel (Un)	—	—	a81 1/2	a83 1/2	423	79 1/2 Jan	97 1/2 Feb
Van Dorn Iron Works	—	—	30 1/2	31 1/2	260	29 Jan	34 1/2 Feb
Vicheck Tool	—	—	14 1/2	14 1/2	110	14 Jan	15 1/2 Jan
White Motor	1	—	a37 1/2	a38 1/2	28	35 1/2 Feb	44 Jan
Youngstown Sheet & Tube common	—	—	a63 1/2	a64 1/2	120	61 1/2 Mar	74 1/2 Feb

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange  
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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	6	5 1/2	6	1,615	4 1/2 Jan	7 1/2 Feb
Baldwin Rubber	—	—	16 1/2	16 1/2	575	15 1/2 Jan	19 Jan
Brown, McLaren	1	4	3 1/2	4 1/2	2,315	3 1/2 Jan	5 Feb
Burroughs Adding Machine	—	18	17 1/2	18	1,640	16 1/2 Mar	19 1/2 Jan
Consolidated Paper	10	—	22	22	100	21 1/2 Jan	23 Jan
Continental Motors	1	17 1/2	17 1/2	19 1/2	2,015	17 1/2 Mar	23 1/2 Jan
Detroit & Cleve Navigation	10	7 1/2	7 1/2	7 1/2	1,075	7 1/2 Mar	9 1/2 Mar
Detroit Edison common	20	27	26 1/2	27	1,103	25 Jan	27 1/2 Feb
Detroit Gray Iron	5	—	5 1/2	5 1/2	300	5 1/2 Jan	7 Feb
Detroit-Michigan Stove	1	10 1/2	10	10 1/2	400	9 Jan	12 Feb
Detroit Motor Corp	2	23	23	23	440	23 Mar	27 1/2 Feb
Frairs Ale	—	3	3	3 1/2	1,200	3 Mar	4 Jan
Gar Wood Inc.	3	—	13 1/2	13 1/2	1,150	12 1/2 Jan	15 1/2 Feb
General Motors common	10	72 1/2	71 1/2	72 1/2	402	71 1/2 Mar	80 Jan
Gerity Michigan Die Casting	1	—	5 1/2	6	200	5 Jan	7 Feb
Goebel Brewing	1	6 1/2	6 1/2	6 1/2	740	6 1/2 Mar	8 1/2 Feb
Graham-Paige common	1	—	12 1/2	12 1/2	120	10 1/2 Jan	15 1/2 Jan
Hoover Ball & Bearing	10	—	24	24 1/2	342	23 Feb	25 1/2 Jan
Hoskins Mfg common	2 1/2	18 1/2	18 1/2	18 1/2	500	17 1/2 Mar	18 1/2 Mar
Houdaille-Hershey common	—	—	23 1/2	23 1/2	100	22 1/2 Mar	28 Feb
Hudson Motor Car	—	30 1/2	30 1/2	30 1/2	250	28 1/2 Mar	34 Jan
Hurd Lock & Mfg	1	—	8 1/2	8 1/2	545	8 Jan	10 Jan
Kingsford Products	1	—	7 1/2	7 1/2	100	7 1/2 Jan	9 1/2 Feb
Kinsell Drug	1	—	3 1/2	3 1/2	550	3 Mar	4 Jan
Lakey Fdry & Mach common	1	12 1/2	12	12 1/2	600	8 1/2 Jan	12 1/2 Mar
LaSalle Wines	2	6 1/2	6 1/2	6 1/2	150	6 1/2 Feb	8 Jan
Masco Screw Products	1	4 1/2	4 1/2	4 1/2	2,300	3 1/2 Jan	5 Jan
McClanahan Oil common	1	2 1/2	2 1/2	3	14,778	2 1/2 Mar	3 1/2 Jan
Micromatic Hone	1	—	20	20	100	20 Mar	22 1/2 Jan
Packard Motor Car	—	10 1/2	10 1/2	11	1,330	10 1/2 Jan	12 1/2 Feb
Parke, Davis common	—	39 1/2	37 1/2	39 1/2	1,008	36 Jan	39 1/2 Mar
Peninsular Metal Products	1	—	6	6 1/2	2,000	5 1/2 Jan	7 Jan
Rickel (H W) Co.	2	—	5	5	250	5 Feb	6 1/2 Feb
River Raisin Paper	—	7 1/2	7 1/2	7 1/2	100	6 1/2 Jan	8 1/2 Feb
Scott-Dillon	10	—	11 1/2	11 1/2	200	11 1/2 Mar	13 1/2 Jan
Sheller Mfg new common	1	12 1/2	10 1/2	13	3,322	10 Mar	13 1/2 Feb
Simplicity Pattern	1	—	8 1/2	8 1/2	200	6 1/2 Jan	9 1/2 Feb
Standard Tube B common	1	—	7 1/2	7 1/2	500	6 1/2 Jan	9 1/2 Jan
Tivoli Brewing	1	5 1/2	5 1/2	5 1/2	1,000	5 Mar	8 Jan
Udylite Co	1	12	11 1/2	12	1,125	11 1/2 Mar	13 Jan
Union Investment	—	—	8 1/2	8 1/2	200	8 Jan	8 1/2 Jan
U S Radiator common	1	—	13 1/2	14	500	13 Jan	16 1/2 Feb
Walker & Co class B	—	—	14	14	200	13 1/2 Jan	14 Jan
Warner Aircraft common	1	6 1/2	6	6 1/2	6,655	4 1/2 Jan	6 1/2 Jan
Wayne Screw Products	4	—	10 1/2	13 1/2	6,555	9 Jan	13 1/2 Mar
Young Spring & Wire	—	—	29	29	125	29 Mar	29 Mar

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Co	1	4	3 1/2	4 1/2	8,185	3 1/2 Mar	6 1/2 Jan
Barker Bros. Corp. common	—	—	80	50	100	42 Jan	53 Feb
Barnhart-Morrow Consolidated	1	—	80	80	300	75 Feb	100 Feb
Berkey & Gay Furniture Co.	1	5	4 1/2	5	500	4 1/2 Mar	6 Jan
Blue Diamond Corp.	2	6 1/2	6 1/2	7	1,475	6 1/2 Feb	7 1/2 Jan
Bolsa Chica Oil Corp.	1	5 1/2	5 1/2	5 1/2	4,600	5 1/2 Mar	6 1/2 Jan
Broadway Dept Stores Inc common	—	54 1/2	51	55	3,858	48 Jan	55 Mar
California Packing Corp common	—	—	a40 1/2	a40 1/2	20	41 Jan	45 Jan
Central Investment Corp.	100	155	155	155	50	114 Jan	176 Jan
Cessna Aircraft Co.	1	—	8 1/2	8 1/2	220	6 1/2 Jan	9 1/2 Feb

## FAIRMAN &amp; CO.

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STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Chrysler Corp	5	a127 1/2	a123a127 1/2	175	120 1/2 Mar
Colorado Fuel & Iron new	—	—	18 18 1/2	200	17 1/2 Jan
5% preferred	20	21 1/2	21 1/2	982	21 1/2 Feb
Consolidated Steel Corp	—	—	43 43	275	34 1/2 Jan
Preferred	—	32 1/2	32 1/2	3,075	30 1/2 Jan
Creameries of America, Inc.	1	26	25 1/2	26	22 1/2 Feb
Douglas Aircraft Co.	—	a104 1/2	a104 1/2	20	—
Dresser Industries (new)	50c	—	a24 1/2	a25 1/2	235
Electrical Products Corp.	4	16 1/2	15 1/2	16 1/2	1,265
Emco Derrick & Equipment Co.	5	14	14	14	360
Exeter Oil Co, Ltd class A	1	1	1	1.10	3,900
Farmers & Merchants Nat'l Bank	100	—	365	368	45
Farnsworth Television & Radio	1	15 1/2	15 1/2	15 1/2	407
Fitzsimmons Stores class A	1	—	8 1/2	8 1/2	500
Garrett Corp	2	14 1/2	14 1/2	15 1/2	450
General Motors Corp common	10	71 1/2	71 1/2	72 1/2	927
General Paint Corp common	—	—	23 1/2	23 1/2	100
Goodyear Tire & Rubber Co com	—	—	a66 1/2	a66 1/2	60
Holly Development Co.	1	1.35	1.35	1.35	400
Hudson Motor Car Co.	—	—	a29 1/2	a29 1/2	10
Hunt Foods Inc common	10	35	35	36	1,730
Hupp Motor Car Corp.	1	8 1/2	8 1/2	8 1/2	100
Intercoast Petroleum Corp.	10c	1.10	1.10	1.20	2,100
Jade Oil Co.	10c	a20c	a20c	a20c	1,800
Lincoln Petroleum Co.	10c	1.30	1.25	1.30	5,639
Lockheed Aircraft Corp.	1	—	a40 1/2	a41 1/2	106
Los Angeles Investment Co new	100	—	210	210	10
Mascot Oil Co.	1	1.40	1.35	1.45	1,200
Menasco Manufacturing Co.	1	7 1/2	6 1/2	7 1/2	7,124
Merchants Petroleum Co.	1	—	47c	60c	4,100
Monogram Pictures Corp.	1	9 1/2	9 1/2	9 1/2	500
Mt Diablo Oil, Mfg & Dev. Co.	1	1.20	1.20	1.20	200
Norden Corporation, Ltd.	1	26c	25c	27c	13,000
Northrop Aircraft, Inc.	1	—	14	14	295
Occidental Petroleum Corp.	1	—	57 1/2c	57 1/2c	100
Oceanic Oil Co.	1	2.00	1.95	2.05	6,450
Pacific Gas & Elec common	25	a44	a44	a45	731
Pacific Lighting Corp common	—	—	59	59	187
Pacific Public Service 1st pfd.	—	—	27 1/2	27 1/2	100
Republic Petroleum Co common	1	9 1/2	9 1/2	10	1,925
Rice Ranch Oil Co.	1	55c	52 1/2c	55c	5,000
Richfield Oil Corp common	—	—	15 1/2	16	690
Warrants	—	—	3 1/2	3 1/2	646
Ryan Aeronautical Co.	1	8 1/2	8 1/2	8 1/2	200
Safeway Stores, Inc.	—	a28 1/2	a26 1/2	a28 1/2	195
Security Company	30	60	59 1/2	60	191
Shell Union Oil Corp.	15	—	a30 1/2	a32	202
Sierra Trading Corp.	25c	10c	9c	10c	16,000
Signal Oil & Gas Co A	—	—	72	72	100
Class B	—	—	a74	a74	50
Signal Petroleum Co Calif.	1	21c	19c	21c	13,500
Stclair Oil Corp.	—	—	18 1/2	19 1/2	1,393
Solar Aircraft Co.	1	—	a25	a26 1/2	120
Southern Calif Edison Co Ltd.	25	36 1/2	36 1/2	36 1/2	1,879
6% preferred class B	25	31 1/2	31 1/2	31 1/2	1,045
5 1/2% preferred class C	25	—	30	30	644
Southern California Gas Co 6% pfd.	25	—	a40 1/2	a40 1/2	48
6% preferred class A	25	—	a40 1/2	a40 1/2	108
Southern Pacific Company	—	—	a56 1/2	a57 1/2	6
Standard Oil Co of Calif.	—	45 1/2	44 1/2	45 1/2	2,520
Sunray Oil Corp.	1	—	8 1/2	8 1/2	640
Textron Inc common	50c	18 1/2	18 1/2	20 1/2	640
Transamerica Corporation	2	19 1/2	18 1/2	19 1/2	2,634
Transcontinental & West Air Inc.	5	—	a56 1/2	a57 1/2	199
Union Oil of California	25	24 1/2	24	24 1/2	1,733
Universal Consolidated Oil Co.	10	25	25	25 1/2	610
Weber Showcase & Fixtures 1st pfd.	—	—	30	30	20
Western Air Lines Inc.	1	a30 1/2	a27 1/2	a30 1/2	123

## Unlisted Stocks—

Amer Rad & Stan San Corp.....	•	20%	20 1/2	21	1,695	17 1/2 Jan	23 Feb
American Smelting & Refining Co.....	•	66 1/2	66 1/2	66 1/2	100	66 1/2 Mar	66 1/2 Mar
American Tel & Tel Co.....	100	•	189 1/2	190 1/2	765	186 1/2 Feb	194 1/2 Feb
American Viscose Corp.....	14	a67 1/2	a63 1/2	a67 1/2	185	—	—
Anaconda Copper Mining Co.....	50	•	46	46	155	43 1/2 Jan	51 Feb
Armour & Co (III).....	5	•	13 1/2	13 1/2	330	12 1/2 Jan	15 1/2 Feb
A T & S F Ry Co.....	100	a102	a100 1/2	102 1/2	64	109 Jan	109 Jan
Atlantic Refining Co.....	25	39 1/2	38	39 1/2	400	34 1/2 Feb	36 1/2 Feb
Aviation Corporation.....	3	•	11 1/2	12 1/2	1,335	9 Jan	14 1/2 Feb
Baldwin Locomotive Works etc.....	13	30%	30%	32 1/2	225	30% Mar	38% Jan
Barnsdall Oil Co.....	5	28 1/2	27	28 1/2	855	22% Jan	28 1/2 Mar
Bendix Aviation Corp.....	5	•	a50%	a51 1/2	75	—	—
Bethlehem Steel Corp.....	•	a101 1/2	a102 1/2	80	98	Feb	112 1/2 Feb
Boeing Airplane Co.....	5	33 1/2	33 1/2	33 1/2	274	33 Jan	33 1/2 Mar
Borden Company.....	15	•	a53 1/2	a53 1/2	15	—	—
Borg-Warner Corp.....	5	a50%	a49 1/2	a50%	125	52% Jan	54 Jan
Canadian Pacific Railway Co.....	25	19%	19 1/2	19 1/2	905	18 1/2 Mar	22 1/2 Feb
Caterpillar Tractor Co.....	•	a72 1/2	a70 1/2	a72 1/2	95	—	—
Cities Service Co.....	10	a31	a29	a31	121	26% Feb	33 1/2 Feb
Columbia Gas & Electric Corp.....	•	•	11 1/2	11 1/2	460	10 1/2 Jan	13% Jan
Commercial Solvents Corp.....	•	20	20	20	230	20 Mar	22 1/2 Feb
Commonwealth Edison Company.....	25	a34 1/2	a34 1/2	a34 1/2	395	31 1/2 Feb	34 Mar
Commonwealth & Southern Corp.....	•	4 1/2	3 1/2	4 1/2	9,395	2 1/2 Jan	4 1/2 Feb
Cons Vultee Aircraft Corp.....	1	29	29	31	677	27% Feb	32 1/2 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 22

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Continental Motors Corp.	1	17 1/2	17 1/2	17 1/2	18	1,690	17 1/2 Mar	23 1/2 Jan
Continental Oil Co (Del.)	5	a41 1/2	a39 3/4 a41 1/2	170	30 1/2 Jan	31 1/2 Feb		
Crown Zellerbach Corp.	5	—	a31 1/2 a32 1/2	54	7 1/2 Mar	12 1/2 Feb		
Curtiss-Wright Corp.	1	8 1/4	7 3/4 9 1/4	6,489	24 1/2 Mar	33 1/2 Feb		
Class A	1	—	24 1/2 25 1/2	2,055	19 1/2 Feb	22 1/2 Feb		
Electric Bond & Share Co.	5	a21 3/4	a20 3/4 a21 3/4	125	21 Feb	22 1/2 Mar		
Electric Power & Light Corp.	—	—	22 1/2 22 1/2	110	—	—		
General Electric Co.	—	46 3/4	46 1/4 46 3/4	655	46 1/4 Mar	51 1/4 Feb		
Goodrich (B F) Co.	—	—	a78 1/2 a78 1/2	26	11 1/2 Jan	15 1/2 Jan		
Graham-Paige Motors Corp.	1	—	12 1/2 12 1/2	400	—	—		
Great Northern Ry Co pfd.	—	—	a57 3/4 a58	190	13 1/2 Jan	20 1/2 Jan		
Interlake Iron Corp.	—	16 3/4	16 3/4 16 3/4	200	36 1/2 Mar	41 1/2 Feb		
International Nickel Co of Canada	—	—	a37 a37	20	23 1/2 Mar	31 1/2 Feb		
International Tel & Tel Corp.	—	a24 1/2	a24 1/2 a24 1/2	95	—	—		
Kennecott Copper Corp.	—	54 3/4	52 54 3/4	547	50 3/4 Jan	55 1/2 Feb		
Libby, McNeill & Libby	7	—	13 1/2 13 1/2	205	11 1/2 Jan	14 1/2 Feb		
McKesson & Robbins Inc.	18	48 3/4	48 3/4 48 3/4	75	47 Jan	50 Jan		
Montgomery Ward & Co, Inc.	—	—	a82 3/4 a86 1/2	289	76 3/4 Jan	80 Feb		
New York Central RR.	—	a27 1/2	a26 3/4 a27 1/2	270	26 Mar	35 1/2 Jan		
North American Aviation Inc.	1	—	14 1/2 14 1/2	135	13 1/2 Mar	16 1/2 Jan		
North American Co.	10	—	a32 1/2 a32 1/2	50	31 1/2 Mar	34 1/2 Jan		
Ohio Oil Co.	—	a22 3/4	a22 3/4 a23	190	19 1/2 Feb	22 1/2 Jan		
Packard Motor Car Co.	—	10 3/4	10 1/2 10 3/4	915	10 1/2 Jan	12 1/2 Feb		
Paramount Pictures, Inc.	1	—	74 74	208	60 1/2 Jan	74 Mar		
Pennsylvania Railroad Co.	50	a44 1/2	a43 a45 1/2	409	43 Jan	47 Feb		
Phelps Dodge Corp.	25	—	a38 1/2 a38 1/2	165	37 1/2 Feb	42 1/2 Feb		
Pullman Inc.	—	60 3/4	60 3/4 61 3/4	90	—	—		
Pure Oil Co.	—	—	23 23	415	20 1/2 Feb	23 1/2 Feb		
Radio Corp of America	—	15 3/4	15 3/4 16	1,019	15 1/2 Feb	18 1/2 Jan		
Republic Steel Corp.	—	—	32 1/2 33	676	31 Jan	39 1/2 Feb		
Sears Roebuck & Co (new)	—	42 1/2	41 3/4 42 1/2	736	36 1/2 Jan	44 1/2 Feb		
Socony-Vacuum Oil Co.	15	—	16 16	483	15 1/2 Mar	17 1/2 Jan		
Standard Brands, Inc.	—	—	a47 a47 1/2	37	47 1/2 Jan	47 1/2 Jan		
Standard Oil Co (Ind.)	25	39 3/4	39 1/2 39 3/4	600	38 Feb	43 1/2 Jan		
Standard Oil Co (N J)	25	a60 3/4	a65 3/4 a66 1/2	295	65 1/2 Feb	68 1/2 Jan		
Stone & Webster, Inc.	—	—	20 20	110	18 1/2 Feb	23 Jan		
Studebaker Corp.	1	a30 1/4	a29 1/4 a30 1/4	275	30 1/2 Feb	33 1/2 Jan		
Swift & Co.	25	a39 1/2	a38 1/2 a39 1/2	103	38 1/2 Jan	39 1/2 Feb		
Texas Co.	25	a57 3/4	a55 1/4 a57 3/4	120	53 Mar	58 1/2 Feb		
Texas Gulf Sulphur Co.	—	—	a51 1/2 a51 1/2	30	50 1/2 Mar	50 1/2 Mar		
Tide Water Assoc Oil	10	—	20 1/2 20 1/2	145	19 1/2 Feb	22 1/2 Jan		
Union Carbide & Carbon Corp.	—	—	109 110	250	100 1/2 Feb	110 Mar		
Union Pacific Railroad Co.	100	a158 3/4	a155 1/2 a158 3/4	51	—	—		
United Air Lines, Inc.	10	46 1/2	43 1/2 46 1/2	983	42 1/2 Feb	51 1/2 Jan		
United Aircraft Corp.	5	—	a31 1/2 a33 1/2	115	36 Jan	36 1/2 Jan		
United Corporation (Del.)	—	5 3/4	5 3/4 6	1,745	4 1/2 Jan	7 1/2 Jan		
U S Steel Corp.	—	83 1/2	83 1/2 83 1/2	939	80 1/2 Feb	96 1/2 Feb		
Warner Bros Pictures Inc.	5	—	a38 3/4 a38 3/4	145	31 1/2 Jan	38 1/2 Feb		
Western Union Tel Co A	—	—	39 39 3/4	509	37 1/2 Mar	51 1/2 Feb		
Westinghouse Elec & Mfg Co.	12 1/2	a35 1/2	a34 a35 1/2	200	33 1/2 Mar	39 1/2 Jan		
Willys-Overland Motors, Inc.	1	a20 1/4	a20 1/4 a20 1/4	45	20 1/2 Feb	26 1/2 Jan		
Woolworth Company (F W)	10	—	a55 a57	95	53 Feb	53 1/2 Jan		

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Stores	—	32 1/2	28 1/2 32 1/2	768	27 1/2 Jan	32 1/2 Jan		
American Tel & Tel	100	190 1/2	188 1/2 191 1/2	1,002	185 1/2 Feb	195 1/2 Jan		
Baldwin Locomotive Works v t c	13	30 1/2	30 1/2 32 1/2	664	30 1/2 Mar	38 1/2 Feb		
Budd (E G) Mfg Co common	—	22 1/2	21 1/2 22 1/2	167	20 1/2 Feb	26 1/2 Jan		
Budd Wheel Co	—	24 1/2	24 1/2 24 1/2	45	21 1/2 Feb	28 1/2 Feb		
Chrysler Corp	5	125 1/2	121 1/2 125 1/2	68	117 1/2 Feb	140 1/2 Jan		
Curtis Pub Co common	—	—	19 1/2 21 1/2	612	19 1/2 Mar	26 1/2 Jan		
Delaware Power & Light	13 1/2	—	24 24 1/2	1,370	22 1/2 Jan	24 1/2 Mar		
Electric Storage Battery	—	52 1/2	50 1/2 52 1/2	266	49 1/2 Mar	55 1/2 Jan		
General Motors	16	71 1/2	71 1/2 73 1/2	1,535	70 1/2 Feb	80 1/2 Jan		
Gimbel Brothers	—	56 3/4	49 1/4 56 3/4	50	40 1/2 Feb	61 1/2 Jan		
Lehigh Coal & Navigation	—	14 3/4	14 1/2 15	963	14 1/2 Mar	17 1/2 Jan		
Lehigh Valley RR	50	12 1/2	12 1/2 12 1/2	140	12 Jan	17 Jan		
National Power & Light	—	—	9 1/2 10	789	9 1/2 Mar	12 1/2 Jan		
Pennroad Corp	1	8	7 3/4 8 1/4	1,467	7 1/2 Jan	9 1/2 Jan		
Penna Power & Light	—	—	23 1/2 23 1/2	1,140	22 1/2 Feb	27 1/2 Jan		
Pennsylvania RR	50	43 3/4	43 1/2 45 1/2	3,997	41 1/2 Feb	47 1/2 Feb		
Penna Salt Manufacturing	50	44 1/2	43 44 1/2	389	40 1/2 Mar	46 Feb		
Philadelphia Electric Co common	—	29	27 1/2 29 1/2	3,958	20 Mar	30 1/2 Feb		
\$1 preference common	—	28 3/4	28 1/2 28 3/4	891	27 1/2 Feb	31 Jan		
4 1/2 preferred	100	—	119 120 3/4	67	118 1/2 Jan	121 Feb		
Phila Elec Power 8% pfd.	25	—	28 1/2 29 1/2	402	28 1/2 Feb	32 1/2 Jan		
Phileo Corp	3	37 1/2	37 37 1/2	250	36 1/2 Mar	46 1/2 Jan		
Reading Co common	50	28 3/4	27 1/2 28 3/4	155	27 1/2 Mar	33 1/2 Jan		
2nd preferred	50	—	46 1/2 46 1/2	20	42 1/2 Feb	46 1/2 Jan		
Salt Dome Oil Corp	1	—	8 1/4 8 1/4	50	7 1/2 Mar	8 1/2 Jan		
Scott Paper common	—	56 1/2	56 1/2 57 1/2	208	52 1/2 Jan	58 1/2 Feb		
Sun Oil	—	71 1/2	70 1/2 71 1/2	151	64 1/2 Feb	73 1/2 Jan		
Tonopah Mining	1	3 1/4	3 1/4 3 1/4	425	3 1/4 Mar	4 1/4 Feb		
Transit Invest Corp common	25	—	2 1/2 2 1/2	467	1 Jan	4 1/4 Feb		
Preferred	25	4 1/4	3 3/4 4 1/4	2,357	3 1/2 Jan	4 1/4 Feb		
United Corp common	—	5 1/2	5 1/2 6 1/2	3,649	4 Jan	7 1/2 Jan		
\$3 preferred	—	52 1/2	51 1/2 52 1/2	353	47 1/2 Jan	58 1/2 Feb		
United Gas Improvement	13 1/2	27 3/4	26 3/4 28	2,280	23 1/2 Jan	28 1/2 Feb		
Westmoreland Coal	20	—	40 1/2 40 1/2	20	40 1/2 Mar	47 1/2 Mar		

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 22

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	—	7 1/2	7 1/4 7 1/2	2,895	6 3/4 Mar	9 1/4 Jan		
6% preferred	100	99 1/2	96 3/4 99 1/2	9,430	93 Jan	100 1/2 Jan		
7% preferred	100	—	189 190	55	176 Jan	190 Mar		
New common	—	—	14 14 1/2	1,960	14 Mar	14 1/2 Mar		
New \$1.50 preferred	20	18 1/2	18 1/2 18 1/2	4,325	18 1/2 Mar	18 1/2 Mar		
New \$2.50 preferred	20	—	39 39	150	38 1/2 Mar	39 Mar		
Acadia-Atlantic Sugar common	—	22 1/2	22 1/2 23	325	20 1/2 Jan	24 Jan		
Preferred	—	—	105 1/2 105 1/2	20	103 1/2 Jan	106 1/2 Mar		
Ajax Oil & Gas	1	2.05	2.00 2.08	6,850	1.58 Jan	2.10 Mar		
Alger Gold Mines	—	37c	36c 38c	13,600	35c Mar	54c Jan		
Algoma Steel common	—	—	21 21	60	20 Feb	26 Feb		
Aluminium Ltd common	—	—	178 183	120	129 1/2 Jan	205 Mar		
Aluminium of Canada pfd.	100	—	108 109	110	106 Jan	109 Feb		
American Yellowknife	1	27c	26 1/2c 29c	9,400	25c Feb	33c Feb		

For footnotes see page 1606.

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Allegheny Ludlum Steel	—	42 1/2	41 1/2 42 1/2	127	37 1/2 Jan	48 1/2 Feb		
Blaw-Knox Co	—	27 1/2	27 1/2 27 1/2	185	22 1/2 Jan	31 Feb		
Columbia Gas & Electric common	—	—	11 1/2 12	605	9 1/2 Jan	15 1/2 Feb		
Devonian Oil	10	—	25 25	138	25 Jan	25 1/2 Jan		
Duquesne Brewing	5	—	27 27	158	27 Mar	34 Feb		
Fort Pitt Brewing	1	—	8 8	500	7 1/2 Mar	9 1/2 Jan		
Harbison Walker Refractories	—	—	24 1/2 24 1/2	10	22 1/2 Mar	28 1/2 Feb		
Lone Star Gas	10	17 1/2	17 1/2 18 1/2	143	15 1/2 Jan	19 1/2 Jan		
Mountain Fuel Supply	10	13	12 1/2 13	1,215	10 1/2 Jan	13 Mar		
National Fireproofing Corp.	—	7	7 7 1/2	1,169	6 1/2 Jan	9 1/2 Jan		
Ohio Oil & Gas	5	1 1/4	1 1/4 1 1/4	800	1 Mar	2 1/2 Jan		
Pittsburgh Brewing common	—	5 1/2	5 1/2 5 1/2	735	4 1/2 Jan	6 1/2 Feb		
Preferred	—	—	70 70	85	67 Jan	80 Feb		
Pittsburgh Plate Glass new	10	—	41 1/2 42 1/2	257	40 1/2 Feb	48 1/2 Jan		
Pittsburgh Screw & Bolt Corp.	—	—	11 1/2 11 1/2	95	9 Feb	14 1/2 Jan		
Pittsburgh Steel Foundry common	—	—	9 9	253	7 1/2 Jan	9 1/2 Feb		
Renner Co	1	2	1 1/2 2	700	1 1/2 Mar	2 1/2 Feb		
San Toy Mining	1	35c	35c 45c	40,350	35c Mar	60c Jan		
Shamrock Oil & Gas common	1	25 3/4	25 3/4 25 3/4	50	22 1/2 Feb	27 1/2 Jan		
United States Glass common	1	10	8 1/2 10	740	5 1/2 Jan	10 Mar		
Common vtc	1	9 1/4	8 10	1,077	5 1/2 Jan	10 Mar		
Vanadium Alloys Steel	—	—	41 1/2 42 1/2	350	40 Mar	46 Jan		
Westinghouse Air Brake	—	33 1/2	33 1/2 33 1/2	92	32 1/2 Mar	40 Jan		
Westinghouse Electric Corp com	12 1/2	—	34 34 1/2	401	32 1/2 Mar	39 1/2 Jan		

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
 New York Stock Exchange  
 St. Louis Stock Exchange  
 Chicago Stock Exch. Chicago Board of Trade  
 New York Curb Exchange Associate

Phone  
 Central 7600  
 Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par
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## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 22

STOCKS—						STOCKS—									
Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High
Athons Mines	1	35c	35c	39c	35,700	32c Jan	49c Feb	Cosmos Imperial Mills	—	—	30½	30½	175	28½ Jan	32 Feb
Atlas Yellowknife Mines	1	40c	38c	40c	9,800	35c Mar	55c Jan	Courmor Mining	1	55c	50c	58c	5,750	50c Mar	70c Feb
Aubelle Mines Ltd	1	62c	60c	64c	56,000	60c Jan	75c Mar	Crestaurum Mines	—	62c	60c	68c	22,850	60c Mar	86c Feb
Aurique Gold Mines	1	1.18	1.15	1.24	34,200	1.18 Mar	1.55 Feb	Crofton Pershing Mines	1	1.44	1.40	1.59	19,650	1.35 Mar	1.67 Jan
Aunor Gold Mines	1	5.70	5.65	5.95	6,440	4.50 Jan	7.25 Feb	Crow's Nest Pass Coal	100	—	50	50	150	43½ Jan	55 Feb
Bagmac Mines	1	32c	32c	37c	35,075	27c Mar	58c Feb	Crowshore Patricia Gold	1	90c	89c	97c	11,300	86c Jan	1.15 Feb
Bankfield Consolidated Mines	1	15½c	15c	16c	5,383	15c Mar	24c Jan	Cub Aircraft	—	—	2½	2½	700	1.65 Jan	3 Feb
Bank of Montreal	10	25	25	26	285	21½ Jan	27 Mar	Davis Petroleum	—	—	15c	15c	2,000	15c Jan	20½c Jan
Bank of Nova Scotia	—	—	35	35	16	33½ Mar	35 Mar	Davis Leather class A	—	31½	31	31½	165	29½ Jan	31½ Feb
Bank of Toronto	10	—	34½	34½	30	32½ Mar	34½ Feb	Class B	—	15½	15½	15½	115	14 Jan	16½ Feb
Base Metals	—	22c	21c	22½c	33,300	19½c Mar	27c Jan	Delnite Mines	1	—	2.30	2.70	7,400	1.85 Feb	3.05 Feb
Bathurst Power class A	—	—	21	21	20	19 Feb	22 Jan	Denison Nickel Mines	1	6c	5c	6c	6,500	5c Mar	10½c Feb
Class B	—	6	6	6	55	5½ Jan	7½ Jan	Dickenson Red Lake Mines	1	1.56	1.50	1.62	25,300	1.45 Mar	1.90 Jan
Bear Exploration & Radium	1	1.13	1.11	1.25	47,160	1.11 Mar	1.64 Jan	Distillers Seagrams common	—	99½	96	100	775	91½ Feb	113 Jan
Beattie Gold Mines Ltd	1	1.38	1.38	1.45	2,450	1.36 Mar	1.76 Feb	Diversified Mining	1	87c	87c	89c	4,800	77c Jan	94c Jan
Beatty Bros class A	—	44	44	44	95	39 Jan	45 Feb	Dome Mines Ltd	—	28½	27½	28½	1,415	26½ Mar	32½ Feb
Class B	—	—	39	39	100	31 Jan	39½ Mar	Dominion Bank	10	27½	26½	28	882	24½ Jan	28 Mar
Beaulieu Yellowknife	1	84c	68c	91c	171,200	45c Jan	91c Mar	Dominion Coal preferred	25	—	14	14	100	13½ Jan	15½ Jan
Bell Telephone of Canada	100	196	194½	199	323	181 Jan	200 Mar	Dominion Dairies common	—	10	10	10½	60	10 Mar	11 Feb
Bellefleur Quebec Mines	1	14c	12½c	14½c	715	12 Mar	15½ Jan	Dominion Foundries & Steel com	—	33	32½	33½	621	31½ Jan	39 Jan
Berens River Mines	1	1.02	1.00	1.15	7,625	1.00 Mar	1.45 Jan	Dominion Magnesium	—	—	11	11	25	7½ Jan	15 Feb
Bevercourt Gold	1	77c	75c	78c	10,400	65c Mar	92c Jan	Dominion Mailing common	—	21½	21½	22½	50	21½ Feb	25½ Feb
Bidgood Kirkland Gold	1	30½c	30c	32c	40,800	29½c Mar	45c Jan	Preferred	100	—	105½	105½	20	104½ Jan	106 Jan
Blue Ribbon common	—	14	14	14	180	12 Jan	14 Feb	Dominion Scottish Inv common	1	—	5	5	100	4½ Jan	7½ Feb
Preferred	50	—	58	58	20	56 Mar	60 Feb	Preferred	50	—	48	48½	275	45 Jan	50 Feb
Bobjo Mines Ltd	1	23c	22½c	24c	25,900	21c Jan	30c Feb	Dominion Steel class B	25	—	13	15½	5,345	12½ Mar	16½ Feb
Bonetal Gold Mines	1	32c	31c	34c	13,000	31c Mar	50c Jan	Dominion Stores	—	23	22½	23	320	21 Jan	24 Feb
Bonville Gold Mines	1	—	21c	21c	1,000	20c Mar	30c Feb	Dominion Tar & Chemical common	—	—	23½	23½	27	23 Feb	30½ Feb
Boycon Pershing Gold Mines	—	—	21c	23c	4,000	21c Mar	39c Jan	VTC	100	—	23½	23½	50	23½ Mar	23½ Mar
Bralorne Mines, Ltd.	—	17½	16½	17½	2,120	16 Mar	18½ Feb	Preference	—	—	110½	110½	25	109½ Jan	111 Jan
Brantford Cordage common	—	—	12½	12½	100	12½ Mar	17½ Jan	Dominion Woollens common	—	—	15½	16	250	10½ Mar	16 Mar
Preferred	25	—	26½	26½	80	26½ Mar	27½ Jan	Donalds Mines	1	1.10	1.10	1.23	67,800	1.10 Mar	1.85 Jan
Brazilian Traction Light & Pwr com.	—	26½	26½	26½	3,551	25½ Mar	30c Jan	Duquesne Mining Co	1	1.23	1.20	1.35	10,217	1.15 Mar	1.60 Jan
Brewers & Distillers	5	—	13	13½	415	13 Mar	14½ Feb	Duvay Gold Mines	1	35c	31c	35c	22,725	30c Mar	46c Jan
British American Oil	—	26	25½	26½	1,500	25½ Mar	28½ Jan	East Amphi Gold Mines	—	47c	45c	50c	20,600	38c Jan	62c Feb
British Columbia Packers common	—	49½	49	50	235	38 Jan	51½ Mar	East Crest Oil	—	10c	9c	10c	27,800	9c Feb	13c Jan
British Columbia Power class A	—	30½	30	30½	320	28 Jan	31½ Feb	East Malartic Mines	—	2.51	2.50	2.70	20,900	2.45 Mar	3.35 Jan
Class B	—	3½	3½	3½	100	3 Mar	5 Jan	East Sullivan Mines	1	3.80	3.70	4.10	38,750	3.50 Jan	4.60 Jan
British Dominion Oil	—	43c	36c	45c	118,100	35c Mar	55c Jan	Eastern Steel new common	—	11½	11½	12	1,290	10½ Mar	15 Jan
Broulain Porcupine Mines, Ltd.	1	56c	56c	59c	20,800	55c Mar	72c Jan	Elder Gold	1	1.02	98c	1.18	102,000	90c Mar	1.38 Jan
Buffadison Gold Mines	1	1.25	1.25	1.40	7,000	1.20 Jan	1.58 Feb	Eldona Gold Mines	1	1.00	1.00	1.15	89,150	1.00 Jan	1.45 Jan
Buffalo Ankerite Gold Mines	—	7.50	7.50	7.80	825	6.10 Jan	10½ Feb	English Electric class A	—	26½	26½	27	35	26½ Mar	36 Jan
Buffalo Canadian Gold Mines	—	30c	28c	34c	49,800	28c Mar	45c Jan	Class B	—	—	7	7	10	7 Mar	13 Jan
Buffalo Red Lake Mines	—	36c	36c	42c	23,200	36c Mar	97c Feb	Falconbridge Nickel	—	5.25	5.15	5.50	1,230	5.10 Mar	7.85 Mar
Building Products	—	33	31	33	905	23½ Jan	34½ Mar	Famous Players new common	—	15½	15	15½	6,200	12 Mar	16 Mar
Bunker Hill	—	7c	6½c	7c	6,500	4c Jan	9c Feb	Fanny Farmer Candy Shops	1	58½	57	59	890	48½ Jan	60 Jan
Burlington Steel	—	13½	13	13½	245	13 Jan	15 Jan	Federal Grain common	—	7½	6½	7½	2,201	5½ Jan	9½ Jan
Burns Co class A	—	—	22½	23	242	22½ Feb	26 Jan	Preferred	100	—	109½	109½	10	90 Jan	119 Jan
Class B	—	12½	11½	12½	657	11 Mar	15 Jan	Federal Kirkland Mining	1	15½c	14½c	16½c	19,600	14c Mar	24c Jan
Calder Bousquet Gold	1	32c	32c	32c	500	28c Mar	44c Feb	Fleet Aircraft	—	—	6	6	540	5½ Jan	7½ Feb
Calgary & Edmonton	—	—	2.15	2.35	7,090	2.10 Mar	2.95 Jan	Pleury-Bissell common	—	—	1.50	1.50	100	1.50 Mar	3.00 Jan
Calman Flin Flon	1	33c	32c	36c	17,975	32c Mar	44c Mar	Preferred	100	—	27	27	10	27 Mar	35 Jan
Calmont Oils	1	33c	32c	35c	2,995	31c Mar	51c Jan	Ford Co of Canada class A	—	28½	28½	29	1,390	28 Feb	32c Jan
Campbell Red Lake	1	2.60	2.55	2.70	9,000	2.40 Jan	3.30 Feb	Foundation Co	—	—	30½	30½	25	30 Jan	32 Jan
Canada Bread common	—	8½	8½	8½	90	6½ Jan	9½ Jan	Francœur Gold	—	51c	51c	56c	8,600	45c Mar	75c Jan
Class A	100	—	108½	108½	30	102½ Jan	108½ Mar	Fraser Co's	—	—	58	58	50	54 Feb	58 Mar
Class B	50	—	79½	79½	80	75 Feb	82 Mar	Fraser Exploration	—	4.60	4.60	4.60	200	4.15 Jan	5.55 Feb
Canada Cement common	—	17½	16½	18	1,060	14½ Jan	18½ Feb	Gatineau Power common	—	18½	18	19	635	14 Feb	19½ Mar
Canada Foundry class A	—	—	25½	26½	20	24½ Jan	30 Jan	5½ preferred	100	—	110	110½	20	105 Jan	110½ Mar
Canada Mailing	—	53½	52½	55½	135	52½ Mar	62 Jan	5½ preferred	100	—	111	111	85	108 Jan	1



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 22

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
		Sale Price	Low	High	Shares	Low	High
Hudson Bay Mining & Smelting	1	41 1/4	41 1/4	42 1/4	1,515	37 1/4 Jan	45 1/4 Feb
Hugh Malartic Mines	1	16c	16c	20c	9,900	16c Mar	30c Jan
Hunts Ltd class A	1	—	40 1/4	40 1/4	15	31 Feb	48 Jan
Class B	1	—	40 1/4	40 1/4	15	40 Mar	48 Jan
Huron & Erie common	100	—	104	105	74	95 Jan	105 Mar
20% preferred	100	19	19	19 1/4	514	17 Jan	19 1/2 Feb
Imperial Bank	10	28 1/2	27 1/2	28 1/2	160	26 Jan	30 Feb
Imperial Oil	1	15 3/8	15	15 1/8	4,873	15 Mar	17 1/2 Jan
Imperial Tobacco of Canada ordinary	5	15 1/4	15 1/4	15 1/4	995	13 1/2 Jan	16 Jan
Preferred	£1	—	7 1/2	8	600	7 1/2 Mar	9 1/2 Jan
Indian Red Lake	1	70c	50c	74c	274,200	46c Mar	80c Jan
Inglis (John)	6	—	12 3/4	12 3/4	25	9 1/4 Jan	14 Feb
Inspiration Min & Devel	1	1.20	1.15	1.25	4,600	1.10 Mar	1.65 Jan
International Coal & Coke	1	—	40	40	100	30 Jan	40 Mar
International Metals class A	1	—	30	30	395	29 1/2 Mar	32 1/2 Jan
Preferred	100	105	105	105 1/2	145	102 1/4 Jan	106 Mar
International Nickel Co common	4	41 1/4	40	41 3/8	2,551	39 Mar	47 Feb
International Petroleum	1	22 1/2	22	22 1/2	32,047	21 Mar	27 1/2 Jan
International Uranium Mining	1	1.27	1.23	1.40	14,200	1.20 Mar	1.90 Jan
Island Mountain Mines	50c	2.00	2.00	2.15	1,200	1.92 Feb	2.30 Feb
Jackknife Gold Mines	1	22c	22c	30c	20,100	22c Mar	40c Feb
Jack Waite	1	33c	31c	34c	4,300	30c Jan	40c Feb
Jacobs Mines	1	5 1/2c	5 1/2c	6c	3,500	5 1/2c Jan	9c Jan
Jason Mines	1	46 1/2c	46c	50c	13,050	40c Jan	65c Feb
Jellicoe Mines	1	12c	12c	12c	5,717	12c Jan	21c Jan
J M Consolidated Gold Mines	1	6 1/2c	6 1/2c	7c	2,114	6c Jan	9c Jan
Joliet Quebec	1	1.33	1.20	1.43	211,935	1.01 Jan	2.25 Feb
Kayrand Mining	1	—	23c	24c	6,000	23c Mar	37c Jan
Kerr-Addison Gold Mines	1	16	15 1/2	16 1/4	5,975	15 Jan	17 1/2 Feb
Kirkland Hudson	1	1.80	1.75	1.84	400	1.70 Jan	2.30 Jan
Kirkland Lake	1	2.20	2.20	2.40	11,550	2.00 Jan	2.90 Feb
Kirkland Townsite	1	27 1/2c	27 1/2c	35c	23,100	27 1/2c Mar	55c Jan
Labatt (John)	1	25 1/4	24 1/2	25 1/2	1,150	21 Feb	28 Jan
Labrador Mining & Exploration	1	7.10	7.10	7.50	8,580	7.00 Mar	11 Jan
Lake Dufault Mines Ltd.	1	1.03	1.01	1.08	20,100	1.01 Mar	1.46 Jan
Lake Fortune Gold Mines	1	13 1/2c	13 1/2c	15c	6,009	12c Mar	19c Jan
Lake Shore Mines, Ltd.	1	21 1/2	21 1/2	22 1/4	2,280	20 1/2 Mar	26 1/2 Feb
La Luz Mines	1	7.00	6.70	7.00	3,850	6.35 Jan	8.00 Feb
Lamaque Gold Mines	1	—	8.00	8.10	550	7.80 Jan	8.75 Feb
Lang & Sons	1	20 1/2	20 1/4	21	580	19 Jan	22 Mar
Lapa Cadillac	1	18c	14c	19 1/2c	89,000	14c Mar	20c Jan
Lapaska Mines	1	51c	49c	53c	66,000	41c Jan	70c Jan
Lauria Secord Candy	3	23	22	23	505	19 1/4 Jan	24 Jan
Lebel Oro Mines	1	4 1/2c	4 1/2c	5 1/2c	8,000	4 1/2c Mar	7 1/2c Jan
Legare preferred	25	—	25 1/2	25 1/2	75	25 1/2 Mar	25 1/2 Mar
Leitch Gold Mines, Ltd.	1	1.44	1.38	1.44	11,100	1.35 Feb	1.55 Jan
Lexington Gold	1	30c	26c	35c	4,300	20c Jan	37c Jan
Lingman Lake Gold Mines	1	1.05	1.03	1.17	35,500	1.03 Mar	1.46 Feb
Little Long Lac Gold Mines Ltd.	1	2.90	2.70	2.90	23,090	2.55 Mar	3.45 Jan
Loblaws Groceries class A	1	31 1/4	30	31 1/2	427	27 1/2 Jan	32 Feb
Class "B"	1	29	29	29 1/4	205	26 1/4 Jan	40 Feb
Louvicourt Goldfields	1	1.10	1.48	1.60	17,200	1.35 Mar	1.70 Jan
Lundward Gold Mines	1	63c	61c	83c	248,600	42c Feb	83c Mar
Lynx Yellowknife Gold	1	—	33c	41c	4,300	32c Mar	45c Feb
Macassa	1	4.10	4.10	4.30	9,305	3.95 Mar	5.00 Jan
MacDonald Mines	1	4.00	3.95	4.35	18,440	3.10 Mar	7.50 Jan
MacLeod-Cockshutt Gold Mines	1	2.90	2.80	3.15	15,081	2.80 Mar	3.75 Feb
Madsen Red Lake Gold Mines	1	4.10	4.10	4.35	17,700	4.00 Mar	5.45 Jan
Magnet Consolidated Gold	1	66c	66c	75c	8,200	65c Mar	95c Jan
Malartic Gold Fields	1	2.95	2.93	3.30	37,100	2.90 Mar	3.75 Jan
Manitoba & Eastern	1	4c	4c	4 1/2c	9,100	4c Feb	5 1/2c Jan
Maple Leaf Garden common	1	—	51	51	25	49 Jan	51 Mar
Preferred	10	—	11 1/4	11 1/4	10	11 1/2 Jan	12 1/2 Feb
Maple Leaf Milling Co common	1	—	14 1/2	15	547	14 Jan	17 Feb
Maralago Gold	1	10c	10c	11c	2,150	10c Jan	15 1/2c Jan
Marcus Gold	1	1.10	1.10	1.23	15,300	98c Jan	2.20 Jan
Marion Rouyn Gold	1	39c	35 1/2c	40c	39,600	30c Feb	46c Mar
Martin-McNeely Mines	1	23c	23c	27c	12,400	22c Mar	45c Jan
Massey-Harris common	1	17 1/2	17	17 1/2	2,310	14 1/4 Jan	19 1/2c Feb
Preferred	20	29 1/2	29 1/4	29 1/2	1,415	27 1/2 Feb	35 1/2 Jan
McColl Frontenac Oil	1	—	17	18	630	16 1/4 Jan	20 Feb
Preferred	100	—	106	106 1/2	55	104 1/2 Jan	106 1/2 Mar
McDougall Segura	1	—	8c	8c	1,600	8c Mar	14c Feb
McIntyre Porcupine Mines	1	—	69 1/4	70 1/4	485	68 Mar	77 Mar
McKenzie Red Lake Mines	1	1.37	1.35	1.48	13,275	1.25 Mar	1.75 Jan
McLellan	1	—	6c	6 1/2c	2,000	5 1/2c Mar	8 1/2c Jan
McMarrac Red Lake Gold	1	33c	31c	33c	22,000	30c Mar	50c Jan
McWatters Gold Mines	1	29c	26 1/2c	29 1/2c	14,700	25 1/2c Mar	36c Feb
Mercury Mills	1	21	19 1/2	21	675	17 1/2 Jan	21 Mar
Mid-Continental Oil & Gas	1	12 1/2c	12 1/2c	14c	19,500	12c Mar	17c Jan
Mining Corp	1	9.85	9.75	10 1/2c	3,025	9 Jan	12 1/2c Jan
Model Oils	1	20c	20c	23c	1,600	20c Mar	25 1/2c Jan
Modern Containers common	1	40	40	40	110	38 Feb	42 Feb
Monarch Knitting new	100	13 1/2	13	13 1/2	1,000	11 Feb	14 1/2 Mar
Preferred	100	—	154	154 1/2	45	138 Jan	155 Mar
Moneta Porcupine	1	66c	66c	70c	9,220	61c Mar	91c Feb
Montreal Light Heat & Power	1	24 1/4	24	24 1/2	1,212	22 1/2 Jan	26 Feb
Moore Corp common	1	73	73	74	475	70 Jan	77 1/2c Feb
Mosher Long Lac	1	31c	31c	36c	14,100	31c Jan	45c Feb
National Grocers common	1	—	16	16	150	15 1/2 Mar	18 Jan
Preferred	20	30	30	30	365	28 1/2 Feb	30 Feb
National Steel Car	1	28 1/2	27	29	1,300	24 Jan	29 1/2 Jan
Negus Mines	1	2.56	2.56	2.93	72,635	1.50 Jan	3.25 Mar
New Bidlamque	1	43c	43c	55c	18,700	40c Mar	60c Jan
New Calumet Mines	1	80c	80c	82c	13,449	60c Jan	95c Jan
Nib Yellowknife	1	20 1/2c	19c	21c	23,100	19c Mar	30c Jan
Nicholson Mines	1	23c	21c	23c	17,600	20c Mar	29c Feb
Nipissing Mines	1	4.00	4.00	4.25	2,516	3.70 Jan	5.65 Feb
Noranda Mines	1	66 1/4	64 1/4	67	2,190	63 Jan	72 1/2 Jan
Norbenite Malartic Mines	1	75c	75c	78c	5,300	63c Mar	1.05 Jan
Norgold Mines	1	—	11 1/2c	12c	2,000	11c Feb	15c Mar
Normetal Mining Corp Ltd.	1	1.44	1.40	1.60	38,255	1.03 Jan	2.08 Feb
Norseman Mines	1	22c	22c	27c	48,600	12c Mar	22c Jan
North Inca Mines	1	77c	70c	85c	170,290	45c Feb	85c Mar
Northland Mines	1	12c	12c	13c	28,500	22c Mar	33c Jan
Northern Canada Mines	1	1.03	1.03	1.10	5,800	1.03 Mar	1.40 Feb
Northern Empire Mines	1	—	2.20	2.20	100	2.10 Jan	2.50 Feb
North Star Oil	1	—	8 1/4	8 1/4	450	7 1/2c Feb	8 1/



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
United Oils	•	7c	7c 9c	8,700	7c Mar 14½c Jan
United Steel	•	10¾	10½ 11	4,660	8½ Jan 13½ Feb
Upper Canada Mines Ltd.	•	2.70	2.70 2.90	17,000	2.55 Jan 3.98 Jan
Ventures Ltd.	•	14	14 14½	2,251	13½ Mar 16½ Feb
Vicour Mines	•	46c	46c 49c	9,000	45c Mar 87c Jan
Villbora Gold Mines Ltd.	•	—	31c 33c	2,000	31c Mar 67c Feb
Walker-Gooderham & Worts com.	•	4.50	4.50 4.65	6,062	4.25 Feb 5 Jan
Preferred	•	119½	116 122	2,078	109 Feb 129 Jan
Wasa Lake Gold Mines	•	23½	23 23½	245	21 Mar 23½ Mar
Wekusko Consolidated	•	1.38	1.30 1.40	30,100	1.15 Mar 1.69 Jan
West Asiatic	•	52c	50c 55c	13,200	41c Mar 55c Mar
Weststeel Products	•	36c	34c 38c	10,850	30c Mar 60c Jan
Western Grocers common	•	—	28 28	175	25 Jan 30 Jan
Preferred	•	180	175 185	64	145 Jan 185 Mar
Westons Ltd common	•	195	195 195	15	155 Jan 195 Mar
Whitney-Coglian Mines	•	28½	27½ 28½	1,240	27 Mar 30 Feb
Winnipeg Electric common	•	19½c	19c 21c	25,100	19c Mar 30c Jan
Preferred	•	15½	15½ 16	1,075	13½ Feb 17½ Jan
Winora Gold Mines	•	100	99½ 100	40	94½ Jan 100 Mar
Wool Combing	•	32c	32c 35c	10,000	26c Feb 43c Feb
Wright Hargreaves Mines	•	5	26 26 26	170	24 Jan 26 Jan
Yellowex Mines	•	5.50	5.30 5.50	3,775	5.05 Jan 6.55 Feb
Ymir Yankee Girl	•	48c	45c 52c	21,600	32c Jan 67c Feb
York Knitting common	•	19½c	18c 22c	20,200	18c Mar 30c Jan
Bonds—					
Uchi 6%	•	39	38½ 39½	\$12,100	37½ Mar 42 Jan

## Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Andian National	•	—	20 20	75	20 Mar 23 Jan
Anestros Corp	•	32½	31 32½	420	30½ Mar 35 Jan
Atlas Steel	•	—	55 56	100	55 Mar 62 Feb
British Columbia Pulp & Paper com.	•	72	65 72	1,470	56 Feb 72 Mar
Preferred	•	100	175 185	120	170 Mar 185 Mar
Brown Co common	•	1	6½ 6½	3,551	5½ Mar 7½ Jan
Preferred	•	100	92½ 95	134	84 Jan 96 Feb
Canada & Dominion Sugar	•	—	26½ 26½	75	25 Mar 29 Feb
Canada Vinegars	•	—	14½ 15	325	14½ Jan 16½ Jan
Canadian Marcon	•	1	4 4½	800	4 Mar 5 Jan
Canadian Western Lumber	•	2	3.10 3.05 3.15	6,780	2.80 Mar 3.80 Feb
Coast Copper	•	5	2.30 2.30 2.30	200	2.10 Jan 4.00 Jan
Consolidated Paper	•	17½	16½ 17½	10,053	15½ Mar 18½ Feb
Consolidated Press class A	•	—	25 25	100	21 Jan 25 Jan
Dalhousie Oil	•	—	45c 50c	1,000	40c Jan 85c Jan
Dominion Bridge	•	—	40 41	655	39½ Feb 45 Jan
Dominion Textiles common	•	40½	93½ 93½	10	91½ Feb 95 Feb
Donnacona	•	—	17½ 17½	50	15 Feb 18 Jan
Eastmain Oil & Gas	•	1.60	1.60 1.60	100	1.60 Feb 2.15 Jan
Hayes Steel	•	—	27 29	550	23½ Jan 39 Jan
International Paper common	•	1½	50 46 50	3,013	44½ Mar 53½ Jan
Preferred	•	100	123½ 123½	30	121 Mar 135 Jan
Minnesota & Ontario Paper	•	5	21½ 20½ 22½	9,625	18 Mar 24 Feb
Pend Oreille	•	—	3.60 3.30 3.75	1,825	2.60 Feb 5.00 Feb
Reliance Grain common	•	100	23 17½ 23	105	17½ Mar 23 Mar
Preferred	•	—	109 109	85	104 Jan 109 Feb
Southmont Invest	•	—	25c 25c	20	22c Mar 28c Feb
Superior Petroleum common	•	—	33½ 33½ 15c	10	33½ Mar 33½ Mar
Temiskaming Mining	•	1	13½c 13½c	17,100	13c Mar 33c Jan

## Montreal Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Acadia and Atlantic Sugar A com.	•	22½	22½ 22½	330	20½ Jan 24 Jan
5% preferred	•	106	105½ 106½	70	103 Jan 106½ Feb
Acme Glove Works Ltd com.	•	—	16 16	125	14½ Feb 17 Feb
Agnew-Surpass Shoe common	•	—	32 32	25	29 Jan 32 Mar
Alboma Steel common	•	21½	20½ 21½	755	21½ Mar 26 Feb
Preferred	•	100	103 103	20	102½ Feb 103 Jan
Aluminium Ltd	•	190	180 190	125	130 Jan 195 Mar
Aluminium Co. of Canada pfd.	•	—	108 108½	21	106 Jan 109 Mar
Anglo Can Tel Co pfd.	•	50	56 56 56	62	55 Feb 56½ Mar
Argus Corp common	•	9¼	8½ 9¼	855	8½ Mar 12 Feb
4½ convertible preferred	•	100	100 101	125	98½ Jan 101½ Mar
Warrants	•	—	2½ 2½	2,201	2 Jan 3½ Feb
Asbestos Corp	•	32¾	31½ 32¾	1,846	30 Feb 35½ Jan
Bathurst Power & Paper class A	•	21	20 21	1,380	19 Feb 22½ Jan
Bell Telephone	•	100	197 195 197	321	181½ Jan 200 Mar
Brisolne Mines Ltd.	•	—	17 17	50	17 Mar 18½ Feb
Brazilian Trac Light & Power	•	26¾	26½ 26½	6,087	25½ Mar 30½ Jan
British Amer Bank Note Co.	•	—	24½ 24½	45	22 Jan 24½ Mar
British Columbia Pr Corp A	•	—	30½ 30½	300	27 Jan 31½ Feb
Class B	•	—	3¾ 4	2,250	3½ Mar 5 Jan
Etuck Silk Mills	•	—	20 20	50	20 Jan 23½ Jan
Building Products class A	•	33	32¾ 33	460	23½ Jan 34 Mar
Bulolo Gold Dredging	•	5	21½ 22	120	20½ Jan 24½ Feb
Canada Cement common	•	18	17½ 18	1,685	14½ Jan 19 Feb
Preferred	•	100	143½ 144	507	131 Jan 145 Feb
Canada Iron Foundries	•	—	20 20	30	16½ Jan 21 Mar
Preferred	•	—	13½ 14	70	12½ Jan 14 Feb
Canada Northern Power Corp	•	11	10 11	510	9½ Mar 14½ Feb
Canada Steamship common	•	20	19½ 20	1,075	18½ Jan 22½ Jan
5% preferred	•	50	51½ 51½	377	47½ Jan 52 Feb
Canadian Breweries common	•	21½	20½ 21½	6,407	20½ Mar 27½ Feb
Rights	•	15½	15c 20c	43,231	5c Mar 60c Feb
Canadian Bronze common	•	—	49 51½	115	47 Jan 51½ Feb
Canadian Car & Foundry common	•	19	17 19	2,817	16½ Mar 20½ Feb
Class A	•	25	22 21½ 22	885	14½ Jan 45 Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Canadian Celanese common	•	63	61 63	478	59½ Jan 67½ Feb
Preferred	•	100	43 43	100	40½ Jan 43 Mar
Canadian Converters class A	•	—	16 16	16	16 Mar 18 Jan
Class B	•	—	10½ 10½	10	5½ Jan 11½ Mar
Canadian Foreign Investment	•	—	46 47	95	45½ Mar 53 Jan
Canadian Ind Alcohol common	•	19	17½ 19	1,175	16½ Feb 22 Jan
Class B	•	15½	14 15½	435	13½ Feb 18½ Jan
Canadian Locomotive	•	34½	34 35	500	33 Mar 39½ Feb
Canadian Oils	•	16½	16 16½	505	15½ Jan 17½ Jan
Canadian Pacific Railway	•	25	21½ 22	5,246	19½ Mar 24½ Feb
Cockshutt Plov	•	16	15½ 16	790	15½ Mar 18½ Feb
Consolidated Mining & Smelting	•	86½	84 86½	1,597	78 Jan 91½ Feb
Consumers Glass	•	45	44½ 45	425	31½ Jan 45 Mar
Davis Leather Co Ltd class A	•	31	31 31	600	29½ Jan 31½ Feb
Class B	•	15½	15½ 15½	90	13½ Jan 16 Mar
Distillers Seagrams common	•	100	96½ 100	320	92 Feb 114 Jan
Dominion Bridge	•	40½	40 40½	1,685	40 Feb 45½ Jan
Dominion Coal preferred	•	25	14 13½ 14	715	13½ Mar 15½ Jan
Dominion Dairies common	•	10½	10½ 10½	207	10½ Jan 11½ Jan
Preferred	•	35	33 33	30	31½ Jan 33½ Jan
Dominion Foundries & Steel	•	—	33 33	100	31½ Jan 37½ Feb
Dominion Glass common	•	100	200 225	190	175 Jan 225 Mar
Preferred	•	100	182 182	30	172 Mar 182 Mar
Dominion Steel & Coal class B	•	25	14½ 13 14½	9,510	12½ Mar 16½ Feb
Dominion Stores Ltd.	•	—	22½ 23	535	21½ Jan 24 Feb
Dominion Tar & Chemical common	•	24	23½ 24	501	23½ Feb 32½ Feb
Voting trust certificates	•	—	23½ 23½	350	23½ Feb 24½ Feb
Preferred	•	100	110.45 110.50	576	109½ Jan 112½ Jan
Dominion Textile common	•	96½	94 96½	1,420	90 Jan 96½ Mar
Dryden Paper	•	15½	13½ 15½	2,670	13 Feb 16½ Feb
Electrolux Corporation	•	1	17 18½	230	16½ Mar 20½ Feb
Enamel & Heating Products	•	—	10½ 10½	200	10 Mar 16 Jan
English Electric class A	•	—	27 28	100	27 Mar 35 Jan
Famous Players Canad Corp new	•	—	15 15½	2,025	15 Mar 16 Mar
Foundation Co of Canada	•	—	30½ 31	390	28½ Jan 34 Feb
Gatineau Power common	•	19	18 19	580	14½ Jan 19½ Mar
5% preferred	•	100	109 111	38	105½ Jan 111 Feb
5½% preferred	•	100	110½ 111	30	110 Jan 111 Feb
General Steel Wares common	•	18½	18½ 18½	180	18 Mar 20½ Feb
Preferred	•	100	107½ 107½	26	106 Jan 108 Mar
Goodyear Tire Pfd Inc 1927	•	50	55½ 55½	2	55 Jan 55½ Mar
Gurd (Charles) common	•	9¼	9 9¼	165	8½ Mar 9½ Jan
Gypsum, Lime & Alabastine	•	15	14½ 15	1,340	14 Mar 17½ Feb
Hamilton Bridge	•	—	9½ 10½	410	9½ Mar 12½ Feb
Howard Smith Paper common	•	—	31½ 33	1,212	30½ Mar 33½ Mar
Preferred	•	100	111.30 111.30	1,973	110 Feb 112½ Jan
Hudson Bay Mining	•	—	41½ 42	260	37½ Jan 45½ Feb
Imperial Oil Ltd.	•	15½	15½ 15½	2,498	15 Mar 17½ Jan
Imperial Tobacco of Canada common	•	5	15 15½	1,717	13½ Jan 15½ Feb
Preferred	•	—	7½ 7½	150	7½ Jan 8½ Feb
Industrial Acceptance Corp com.	•	—	33 33	10	32½ Jan 38½ Feb
Preferred	•	100	105½ 105½	15	105 Feb 106 Jan
International Bronze preferred	•	25	38 38	275	33 Jan 38 Mar
International Nickel of Canada com.	•	41	40 41½	1,476	39½ Mar 47 Feb
International Paper common	•	15	49½ 46½ 50	7,470	43½ Mar 53½ Jan
Preferred	•	100	122 126½	65	120½ Mar 133½ Jan
International Petroleum Co Ltd.	•	—	22 22½	1,400	21½ Mar 27½ Jan
International Power common	•	47½	47½ 50	297	47 Feb 55½ Jan
International Utilities Corp.	•	15	43 43	186	40 Feb 43½ Jan
Jamaica Public Serv Ltd com.	•	—	14½ 14½	125	12½ Jan 15 Feb
Labatt (John)	•	—	25½ 25½	145	25 Jan 27½ Jan
Lake of the Woods Milling common	•	—	31 31	450	29 Jan 31½ Mar
Lang & Sons Ltd John A.	•	21	20½ 21	225	18½ Jan 22 Feb
Laura Secord	•	3	22½ 23	208	19½ Jan 23½ Feb
Legare Ltd pfd.	•	25	25 25	25	23½ Jan 26 Jan
MacKinnon Structural Steel com.	•	—	8 8	10	5 Jan 12 Jan
Massey-Harris	•	17½	17 17½	3,438	14½ Jan 19½ Feb
McColl-Fontenac Oil	•	—	17 17½	815	16½ Jan 20 Feb
Mitchell (Robert)	•	—	27½ 28	105	27½ Jan 30½ Feb
Molson's Breweries	•	31½	30½ 31½	1,025	29½ Feb 32½ Feb
Montreal Cottons preferred	•	100	165 165	25	141 Jan 165 Mar
Montreal Light Heat & Power Com.	•	24½	24 24½	4,255	22½ Jan 25½ Feb
Montreal Tramways	•	100	40 40	3	30 Jan 56 Feb
Murphy Paint Co common	•	—	28½ 28½	50	28½ Mar 32 Jan
National Breweries common	•	45½	44½ 45½	952	44 Feb 51 Jan
Preferred	•	25	46 47½	95	44½ Jan 47½ Mar
National Steel Car Corp	•	—	28½ 27½ 28½	1,710	24 Jan 29½ Mar
Niagara Wire Weaving	•	26	26 26	145	24½ Mar 29 Feb
Noranda Mines Ltd.	•	66½	64½ 67	1,769	63½ Jan 72 Jan
Ogilvie Flour Mills common	•	31½	31½ 32	545	30½ Jan 33 Feb
Preferred	•	100	180 180	5	175 Jan 180 Feb
Ontario Steel Products common	•	—	22 22	25	21½ Jan 26 Feb
Ottawa Car Aircraft	•	—	6½ 7	125	6½ Mar 8½ Feb
Ottawa Electric Rwy.	•	69	61 70	148	50 Jan 70 Mar
Ottawa Light, Heat & Power	•	100	16½ 16½	110	16 Mar 18½ Jan
Preferred	•	100	103 103	10	102 Feb 103 Jan
Penmans Ltd common	•	—	72 72	98	70 Jan 72 Jan
Powell River Co.	•	33	30½ 33	1,000	30 Jan 33½ Jan
Power Corp of Canada	•	14	13½ 15	1,110	13½ Mar 17½ Jan
Price Bros & Co Ltd common	•	57½	57 59½	4,532	54½ Mar 61 Jan
5% preferred	•	100	100½ 100½	180	100½ Mar 102 Feb
Provincial Transport	•	—	17½ 17½	180	15½ Jan 18 Feb
Quebec Power	•	—	21 21	580	17½ Jan 22 Mar
Rolland Paper pfd.	•	100	107 107	21	107 Mar 109 Jan
Saguenay Power preferred	•	100	105½ 105½	45	103½ Jan 105½ Feb
St Lawrence Corporation common	•	—	8½ 9½	3,790	7½ Mar 9½ Mar
A preferred	•	50	32 34	860	30 Feb 36½ Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 22

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Tooke Brothers	—	35	40	242	31 Jan	40 Mar		
Twin City Rapid Transit	—	18	18½	113	17½ Jan	19½ Jan		
United Steel Corp.	10½	10½	10½	1,700	8½ Jan	13½ Feb		
Wabasso Cotton	82	80	82	287	74½ Jan	82 Mar		
Walker Gooderham & Worts com.	122	116½	122	520	109 Feb	127½ Jan		
Weston (Geo) common	—	28	28	50	27 Jan	30 Feb		
Preferred	100	107	107	10	105 Feb	108½ Mar		
Wilsis Ltd	—	25	25	50	24 Jan	25½ Feb		
Winnipeg Electric common	15½	13½	16	1,183	13 Mar	17½ Jan		
Preferred	100	99½	100	335	95 Jan	100 Feb		
Zellers Ltd common	—	36	36	55	34 Jan	38 Feb		
<b>Banks</b>								
Canadienne	10	19½	20	240	16½ Jan	22½ Feb		
Commerce	10	22½	22½	835	19½ Jan	23½ Mar		
<b>Montreal</b>	10	25½	25½	711	21½ Jan	26½ Mar		
Nova Scotia	10	35	35	632	33½ Jan	35½ Mar		
Royal	10	24½	24½	830	20 Jan	25 Mar		
Toronto	10	35	35	65	35 Mar	35 Mar		
<b>BONDS—</b>								
Montreal Power notes	50	50	50	\$10,000	40½ Feb	50 Mar		

## Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	7½	7½	7½	2,530	7 Jan	9 Jan		
New common	14¼	14	14¼	3,950	14 Mar	14¼ Mar		
6% cumulative preferred	100	99½	99½	1,269	93 Jan	100¼ Jan		
7% preferred	100	187½	187	150	177 Jan	188 Mar		
New \$1.50 preferred	18½	18½	18½	4,935	18½ Mar	18½ Mar		
New \$2.50 preferred	—	38	38½	550	38 Mar	38½ Mar		
Aluminium Ltd 6% pfd.	100	118	118	5	118 Jan	118 Jan		
Bathurst Power & Paper class B	5½	5½	6	262	5 Mar	7 Jan		
Belgium Glove & Hosiery com.	14	13½	14	130	13½ Mar	15½ Feb		
5% preferred	20	19½	19½	350	18½ Feb	20 Mar		
Brewers & Distillers of Van Ltd.	5	13½	13½	120	13 Jan	14½ Feb		
Bright & Co Ltd, T G com.	15	15	15	20	12½ Jan	17 Jan		
<b>British American Oil Co Ltd.</b>	26¼	25½	26½	711	25½ Mar	28¼ Jan		
British Columbia Packers Ltd.	49½	49½	49½	125	38 Jan	51 Mar		
British Columbia P & P Ltd com.	—	65	71	245	57 Feb	71 Mar		
Brown Company common	1	6½	6½	5,630	5½ Mar	7½ Jan		
Calgary Power Co Ltd 6% pfd.	100	107	107	36	106 Feb	107 Feb		
Canada & Dominion Sugar	26½	25½	27	250	25 Mar	29½ Feb		
Canada North Power Ltd 7% pfd.	100	110	110¼	79	109 Jan	111¼ Mar		
Canada Starch Co Ltd 7% pfd.	100	120	120	3	120 Mar	120 Mar		
Canada Wire & Cable 6½% pfd.	100	109¼	109¼	19	109¼ Feb	111 Mar		
Canadian Dredge & Dock Co Ltd.	—	26	26	50	25 Jan	29¼ Jan		
Canadian General Investments Ltd.	—	18	18	88	15½ Jan	18 Feb		
Canadian Industries Ltd class B	—	205	205	65	163 Jan	212 Mar		
7% preferred	100	180	180	5	178 Jan	180 Mar		
Canadian Int'l Inv Trust Ltd.	—	5½	5½	280	4½ Jan	9 Feb		
5% preferred	100	103	103	15	100 Jan	103 Mar		
Canadian Marconi Company	1	4½	4½	840	4 Mar	5½ Jan		
Canadian Pow & Pap Inv Ltd com.	—	2¼	3	1,521	175 Jan	3¼ Jan		
5% preferred	14	14	16	1,112	13 Mar	18½ Jan		
Canadian Vickers Ltd common	16	15	16	450	12½ Feb	17 Feb		
7% preferred	100	113	114	100	98 Jan	127 Mar		
Canadian Western Lumber Co.	2	3.10	3.00	12,600	2.80 Mar	3.80 Feb		
Canadian Westinghouse Co Ltd.	—	59	59	60	57 Jan	62 Feb		
Cassidy's Limited common	1	15	15	25	11½ Jan	15 Mar		
Catell Food Products Ltd com.	—	16	16	135	16 Mar	19 Feb		
Chateau-Gai Wines Ltd.	10	10	10	125	7 Jan	16½ Jan		
Claude Neon General Adv com.	—	55	55	300	40c Mar	90c Feb		
Preferred	100	65	65	75	60 Feb	75 Jan		
Commercial Alcohols Ltd common	5	4¾	5	1,150	4¾ Mar	8½ Jan		
Preferred	5	7	7	105	7 Feb	8½ Feb		
Consolidated Div Sec class A	—	1.00	1.00	200	85c Mar	1.50 Jan		
Preferred	2.50	16½	16½	51	10 Mar	18½ Mar		
Consolidated Paper Corp Ltd.	17¼	16½	17¼	18,212	15½ Mar	18½ Feb		
Cub Aircraft Corp Ltd.	—	2½	2½	850	1.85 Jan	2½ Feb		
David & Frere Limitee class B	2	2	2	5	2 Mar	4½ Jan		
Dominion Engineering Works Ltd.	—	44¼	46	205	44¼ Mar	51 Jan		
Dominion Maltine Co Ltd.	20	22½	22½	105	21½ Feb	24½ Feb		
Dom Oilcloth & Linoleum Co Ltd.	40½	40	40½	795	38½ Jan	41 Jan		
Dominion Woollens	15½	15½	16	230	13½ Jan	17½ Feb		
Donnacona Paper Co Ltd.	17½	15½	17½	3,817	15 Feb	18½ Feb		
East Kootenay Power 7% pfd.	100	22	22	25	22 Feb	22 Feb		
Eastern Steel Products Ltd new com.	—	11¼	11½	205	11¼ Mar	14½ Feb		
Fairchild Aircraft Ltd.	5	4½	4½	275	4 Mar	5½ Jan		
Fanny Farmer	58¼	58	58¼	35	54 Jan	58½ Feb		
Federal Grain Co class A	—	6½	6½	150	6 Jan	9½ Jan		
6½% red pfd.	100	111	111	55	89 Jan	118 Feb		
Fleet Aircraft Ltd.	5¾	5¾	6	325	5¾ Jan	8 Feb		
Ford Motor Co of Canada class A	28¼	28¼	29¼	500	27¼ Mar	32½ Jan		
Foreign Power Sec Corp Ltd com.	—	70c	70c	204	70c Mar	1.25 Jan		
Fraser Companies	59	56½	60¼	5,187	53 Jan	60¼ Mar		
Godfrey Realty Corp.	26	26	26	26	25 Mar	28 Jan		
Goodyear Tire & Rubber	—	100	100	25	100 Mar	110 Jan		
Great Lakes Paper common	30	27¼	30	370	26 Mar	33 Feb		
Common vtc	30	27¼	30	750	25½ Mar	32½ Feb		
Halifax Insurance Co.	10	20	20	65	16½ Jan	20 Mar		
Hydro-Electric Securities Corp.	—	7	7	500	6½ Mar	8 Jan		
International Paints (Can) Ltd A	—	11	11	5	10½ Feb	16½ Jan		
5% preferred	20	28	28	35	28 Mar	33 Jan		
Inv Foundation Ltd common	11	11	11	5	11 Mar	13 Feb		
6% cum conv pfd.	50	52	52	5	52 Mar	63¼ Mar		

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Lake St John Paper & Power	—	84	85½	382	60 Feb	85½ Mar		
Lambert (Alfred) Inc.	—	10½	11	425	8½ Jan	12½ Jan		
Lowney Co Ltd.	14½	14	14½	885	13 Feb	15 Jan		
MacLaren Power & Paper Co.	38	37½	39	250	34 Jan	44 Jan		
Maple Leaf Milling Co Ltd common	—	14¼	15¼	430	14½ Jan	17½ Feb		
Maritime Teleg & Tel 7% pfd.	10	19½	19½	25	19½ Mar	19½ Mar		
Massey-Harris Co Ltd 5% pfd.	100	29¼	29¼	435	28½ Feb	35 Jan		
McColl-Fontenac Oil 6% pfd.	100	105¼	105¼	45	104½ Jan	106½ Jan		
Melchers Distilleries Ltd common	8	8	8½	660	8 Jan	11½ Jan		
Preferred	10	15¼	16	666	15¼ Mar	18 Jan		
Minnesota & Ontario Paper Co.	5	21½	22½	5,685	18 Feb	23½ Feb		
Moore Corporation Ltd.	74	73¼	74	60	70½ Jan	76½ Feb		
Mount Royal Hotel Co Ltd.	13	13	13¼	416	11½ Jan	16½ Jan		
Nova Scotia Light & Power com.	—	100¼	103	125	98½ Jan	103 Mar		
6% preferred	100	109½	109½	5	109½ Feb	109½ Mar		
Nuclear Enterprises	9½	9	9½	100	8 Feb	12 Jan		
Power Corp of Can. 6% 1st pfd.	100	110	110	50	110 Jan	112 Mar		
N. C. part 2nd pfd.	50	55½	55½	90	48 Jan	56 Feb		
Purity Flour Mills Co Ltd.	10	12½	12½	50	11 Jan	14½ Mar		
Quebec Pulp & Paper 7% red pfd.	100	35	35	370	33 Mar	41 Jan		
Reliance Grain Co Ltd common	23	20	23	396	20 Jan	23 Mar		
Sarnia Bridge Co. Ltd.	—	12	12	115	11 Jan	12½ Jan		
Southern Canada Power 6% pfd.	100	122	122	39	115 Jan	112 Mar		
Southmont Invest. Co. Ltd.	26c	26c	27c	6,902	25c Mar	30c Jan		
Stowell Screw Co Ltd.	29	28	29	200	26 Jan	29½ Feb		
Thrift Stores Ltd common	—	16	17	250	14 Jan	17 Mar		
6½% 1st pfd.	25	35	35	20	30 Jan	40 Feb		
United Distillers of Canada Ltd.	15½	14	15½	1,695	10 Jan	17½ Jan		
United Securities Ltd.	100	9¼	9¼	25	5 Jan	16½ Feb		
Westeel Products Corp Ltd.	—	27	27	25	25 Jan	29½ Jan		
Windsor Hotel Ltd.	—	12¼	12¼	44	11 Jan	12½ Feb		
Woods Manufacturing Co.	—	44	44	4	39¼ Jan	44½ Mar		

## Mining Stocks

Alger Gold Mines Ltd.	1	—	40c	40c	500	40c Mar	52c Jan
Alta	1	23c	23c	25c	600	23c Mar	26c Mar
Arno Mines Ltd.	•	7½c	7½c	8c	2,200	7c Jan	11¼c Jan
Astoria Quebec Mines Ltd.	1	—	54c	59c	2,000	54c Mar	87c Feb
Athons Mines (1937) Ltd.	1	—	35c	38c	1,700	33c Jan	49c Feb
Aubelle Mines Limited.	1	—	65c	65c	200	61c Mar	74c Mar
Aumague Gold Mines Ltd.	1	—	1.20	1.23	1,200	1.17 Mar	1.50 Feb
Beatrice Red Lake Gold	1	26c	26c	27c	4,000	24c Mar	34c Feb
Beaucourt Gold Mines	1	—	40c	42c	5,700	39c Feb	57c Feb
Bonville Gold Mines Ltd.	1	20c	19c	21c	11,000	19c Mar	30c Jan
Bouscadillac Gold Mines Ltd.	1	18c	16c	18c	6,400	13c Mar	18c Mar
Bouzan	1	—	19c	20c	7,000	19c Mar	20c Mar
Brazil Gold & Diamond M Corp.	1	8c	5c	8c	4,000	5c Mar	15c Jan
Cartier-Malartic Gold Mines Ltd.	1	—	10c	11c	2,100	10c Jan	13c Jan
Central Cadillac Gold Mines Ltd.	1	48c	47c	52½c	116,000	33c Mar	60½c Mar
Centremague Gold Mines	1	33c	33c	39c	3,500	30c Mar	49c Jan
Century Mining Corp Ltd.	1	38c	38c	39c	4,800	35c Jan	43c Feb
Colomac Yellowknife Mines Ltd.	1	—	90c	90c	5,200	90c Mar	1.05 Jan
Cournor Mining	5	54c	50c	56c	13,600	50c Mar	72c Feb
Donalds Mines Ltd.	1	1.10	1.10	1.10	200	1.10 Mar	1.85 Jan
East Sullivan Mines	1	3.70	3.70	4.00	13,100	3.55 Jan	5 Feb
Elder Gold Mines	•	1.00	1.00	1.10	11,300	1.00 Mar	1.35 Jan
Elderidge Gold Mines	1	18c	18c	18c	1,500	18c Mar	36c Jan
Fontana Mines (1945) Ltd.	1	25c	25c	28c	19,450	25c Mar	49c Jan
Formague Gold Mines Ltd.	1	1.13	92c	1.16	39,100	80c Jan	1.16 Mar
Found Lake Gold	1	31c	29c	31c	24,300	28c Mar	58c Mar
Geldbeam Mines	1	1.65	1.60	1.75	9,100	1.45 Mar	2.05 Jan
Goldvue Mines	1	62c	62c	70c	10,200	60c Mar	83c Feb
Heva Cadillac Gold Mines Ltd.	1	—	48c	48c	500	48c Mar	63c Jan
Hollinger Consolidated Gold	1	16¼	16¼	16½	405	15½ Jan	19½ Jan
Indian Lake Mines Ltd.	1	70c	50c	74c	30,200	50c Mar	75c Jan
Jack Lake Mines	1	78c	74c	81c	110,500	61c Jan	1.10 Feb
Joliet-Quebec Mines Ltd.	1	1.33	1.20	1.42	99,800	1.05 Jan	2.24 Feb
Kirkland Lake Gold Mining Co.	1	—	2.40	2.40	300	2.06 Jan	2.82 Jan
Lake Shore Mines Ltd.	1	22¼	21¼	22¼	80	22 Mar	26½ Feb
Lingside Gold Mines	1	30c	30c	32c	16,000	28c Feb	43c Jan
Lingman Lake Gold Mines Ltd.	1	1.04	1.04	1.15	1,300	1.04 Mar	1.41 Feb
Louvicourt Goldfields	1	—	1.48	1.50	2,100	1.45 Jan	1.65 Jan
Macdonald Mines Ltd.	1	4.00	3.95	4.25	8,700	3 Mar	7.50 Jan
Negus Mines	1	—	2.88	2.88	100	2.30 Feb	3.20 Mar
New Calumet Mines Ltd.	1	78c	78c	82c	2,400	78c Mar	82c Mar
Normetal Mining Corp Ltd.	•	—	1.53	1.53	1,500	1.09 Jan	2.07 Feb
Norseman Mines	—	23½c	26c	5,500	23c Mar	31c Jan	—
O'Brien Gold Mines Ltd.	1	—	2.75	2.80	25,500	2.70 Mar	3.85 Jan
Pandora Cadillac Gold Mines Ltd.	1	34c	32c	36c	13,300	32c Mar	46c Feb
Pato Cons Gold Dredging Ltd.	1	—	6.75	6.75	100	6.25 Feb	7.30 Jan
Pitt Gold Mines	1	27c	24½c	27c	3,800	23c Mar	37c Jan
Quebec Yellowknife	1	35c	30c	35c	22,000	24c Feb	40c Jan
Red Crest Gold Mines Ltd.	•	—	14c	14c	1,000	14c Mar	23c Jan
Rochette Gold Mines	1	30c	26c	30c	17,100	25c Mar	38c Jan
Sheep Creek Gold Mines	50c	—	1.60	1.60	1,000	1.60 Mar	1.95 Feb
Sherritt-Gordon Mines Ltd.	1	—	1.80	1.94	1,000	1.67 Jan	3.65 Jan
Sisroe Gold Mines Ltd.	1	1.00	95c	1.05	6,250	95c Feb	1.45 Jan
Sladen-Malartic Mines Ltd.	1	80c	80c	81c	2,100	65c Jan	1.15 Jan
Soma	—	—	21c	24c	2,500	21c Mar	25c Mar
Stadacona Mines 1944 Ltd.	•	1.05	1.05	1.14	16,753	1.00 Mar	1.49 Jan
Standard Gold Mines	1	24c	23c	25c	6,800	20c Mar	42c Jan
Steep Rock Iron Mines Ltd.	1	—	3.10	3.60	3,300	3.10 Jan	4.25 Feb
Sullivan Cons Mines Ltd.	1	2.80	2.80	2.90	3,400	2.70 Mar	3.50 Feb
Villbona Gold Mines	1	—	33c	33c	500	25c Feb	42c Jan
Westville	—	27c	27c	31c	25,000	27c Mar	32c Mar
Wright Hargreaves Mines Ltd.	•	4.00	4.00	4.00	12	4.00 Mar	5.40 Jan
Oil Stocks							
Anglo-Canadian Oil Co Ltd.	•	—	1.00	1.00	500	1.00 Mar	1.35 Jan
Home Oil Co Ltd.	•	—	3.25	3.25	100	2.40 Feb	4.40 Jan
Homestead Oil & Gas Ltd.	1	7½c	7c	7½c	3,000	7c Mar	10c Jan
Royalite Oil Co Ltd.	•	—	10½	10½	500	10½ Mar	25½ Jan



## OVER-THE-COUNTER MARKETS

Quotations for Friday, March 22

Specialists  
in  
OVER-THE-COUNTER SECURITIES

Firm Trading Markets

in  
250 ACTIVE ISSUES**WARD & Co.**120 Broadway, New York  
Phone: REctor 2-8700  
Tele. NY 1-1287 & 1-1288Established 1926 Members New York Security Dealers Association  
Direct Wires to CHICAGO — PHILADELPHIA

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—1	10.41	11.42		Series B-4—	11.59	12.74	
Affiliated Fund Inc.—1 1/4	6.92	7.57		Series K-1—	22.05	24.19	
American Business Shares—1	5.13	5.62		Series K-2—	30.01	33.00	
American Foreign Investing—10c	11.62	12.61		Series S-1—	31.60	34.71	
Assoc'd Standard Oil shares—8	8 1/4			Series S-2—	18.07	19.86	
Axe-Houghton Fund Inc.—1	18.93	20.35		Series S-3—	15.48	17.01	
Axe Houghton Fund B—	39.16	42.11		Series S-4—	8.07	8.96	
Bond Inv Tr of America—	107.22	111.69		Knickerbocker Fund—	7.27	8.05	
Boston Fund Inc.—5	25.26	27.16		Loomis Sayles Mutual Fund—	125.44		
Broad Street Invest Co Inc.—5	x44.23	47.82		Loomis Sayles Second Fund—10	56.94	58.10	
Bullock Fund Ltd.—1	22.86	25.05					
Canadian Inv Fund Ltd.—1	4.60	5.30		Manhattan Bond Fund Inc.—			
Century Shares Trust—	35.19	37.84		Common—10c	9.54	10.49	
Chemical Fund—1	14.70	15.90		Mass Investors Trust—1	30.82	33.14	
Christiana Securities com—100	2,980	3,080		Mass Investors 2d Fund—1	16.61	17.86	
Preferred—100	144	151		Mutual Invest Fund Inc.—10	16.83	18.39	
Commonwealth Invest.—1	6.62	7.20		Nation-Wide Securities—			
Delaware Fund—1	22.66	24.49		Balanced shares—	15.56	16.71	
Dividend Shares—25c	1.78	1.96		National Investors Corp—1	12.87	13.91	
Eaton & Howard—				National Security Series—			
Balanced Fund—1	27.16	29.04		Bond series—	7.58	8.33	
Stock Fund—1	17.16	18.35		Income series—	6.44	7.11	
Fidelity Fund Inc.—	28.37	30.56		Industrial stock series—	9.65	10.72	
Financial Industrial Fund, Inc.—	2.48	2.71		Low priced bond series—	8.19	9.01	
First Mutual Trust Fund—5	8.24	9.13		Low priced stock common—	6.21	6.96	
Fundamental Investors Inc.—2	33.96	37.22		Preferred stock series—	9.73	10.74	
Fundamental Trust shares A-2	6.68	7.64		Selected series—	4.93	5.46	
General Capital Corp.—	48.08			Speculative series—	5.46	6.07	
General Investors Trust—1	6.35	6.67		Stock series—	7.55	8.36	
Group Securities—				New England Fund—1	17.38	18.29	
Agricultural shares—	9.33	10.25		New York Stocks Inc.—			
Automobile shares—	8.23	9.05		Agriculture—	14.63	16.07	
Aviation shares—	10.84	11.91		Automobile—	8.95	9.84	
Building shares—	10.30	11.31		Aviation—	16.92	18.58	
Chemical shares—	7.28	8.00		Bank stock—	11.02	12.77	
Electrical Equipment—	12.96	14.22		Building supply—	10.48	12.77	
Food shares—	6.50	7.15		Business Equipment—	15.42	16.93	
Fully Administered shares—	9.01	9.90		Chemical—	11.26	12.37	
General bond shares—	9.65	10.60		Diversified Investment Fund—	14.36	15.77	
Industrial Machinery shares—	9.41	10.34		Diversified Speculative—	16.08	17.65	
Institutional bond shares—	10.74	11.27		Electrical equipment—	11.24	12.35	
Investing—	10.95	12.03		Insurance stock—	12.20	13.40	
Low Price Shares—	9.80	10.77		Machinery—	12.97	14.25	
Merchandise shares—	11.77	12.93		Merchandising—	16.87	18.52	
Mining shares—	6.32	6.95		Metals—	9.49	10.43	
Petroleum shares—	7.07	7.77		Oils—	12.42	13.64	
Railroad Bond shares—	3.93	4.43		Railroad—	8.04	8.84	
RR Equipment shares—	5.99	6.59		Railroad equipment—	10.44	11.47	
Railroad stock shares—	6.59	7.25		Steel—	9.14	10.05	
Steel shares—	6.11	6.72		Petroleum & Trading—	18		
Tobacco shares—	5.25	5.78		Putnam (Geo) Fund—1	17.41	18.72	
Utility shares—	7.13	7.84		Republic Invest Fund—1	4.89	5.38	
Income Foundation Fund Inc—				Scudder, Stevens & Clark—			
Common—10c	1.90	1.95		Fund, Inc.—	112.52	114.80	
Incorporated Investors—5	31.07	33.41		Selected Amer Shares—2 1/2	14.77	16.10	
Institutional Securities Ltd—				Sovereign Investors—1	7.74	8.47	
Aviation Group shares—	19.78	21.67		Standard Utilities—10c	9.3c	1.02	
Bank Group shares—	98c	1.08		State Street Investment Corp—	59	62	
Insurance Group shares—	1.20	1.33		Truett Industry Shares—25c	1.06	1.18	
Stock and Bond Group shares—	17.27	18.92		Union Bond Fund series A—	24.86	25.63	
Investment Co of America—10	33.90	36.85		Series B—	21.85	23.89	
Investors Fund Co—1	16.83	17.21		Series C—	9.66	10.56	
Keystone Custr'ian Funds—				Union Common Stock Fund B—	11.02	12.05	
Series B-1—	29.03	30.41		Union Preferred Stock Fund—	25.89	28.30	
Series B-2—	28.64	31.36		Wellington Fund—1	20.44	22.29	
Series B-3—	20.71	22.73					

FOR NEW YORK CITY BANKS &amp; TRUST COS.—See Page 1588

## Obligations Of Governmental Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
3s May 1, 1956-1946—	100.7	100.9	0.50% April 15, 1946—	b0.90	0.80%
1 1/2s Oct 1, 1950-1948—	101 1/4	101 1/4	Other Issues		
2 1/2s Feb. 1, 1955-1953—	105 1/4	106	U S Conversion 3s—1947	102.2	
1 1/2s Jan. 1, 1953-1951—	101.14	101.15	Panama Canal 3s—1961	133	134

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec 15, 1946—	1 1/2%	100.15	100.16	Certificates of Indebtedness—	Bid Ask
1Mar 15 1947—	1 1/2%	100.12	100.13	1 1/2s May 1, 1946—	.0258 .0319
1Sept. 15, 1947—	1 1/2%	100.29	100.30	1 1/2s June 1, 1946—	.0215 .0303
1Sept. 15, 1947—	1 1/2%	100.18	100.19	1 1/2s July 1, 1946—	.0286 .0347
1Sept. 15, 1948—	1 1/2%	101.14	101.15	1 1/2s Aug 1, 1946—	.0281 .0349
				1 1/2s Sept. 1, 1946—	.0322 .0409
				1 1/2s Oct. 1, 1946—	.0307 .0490
				1 1/2s Nov. 1, 1946—	.0447 .0567
				1 1/2s Dec. 1, 1946—	.0508 .0645
				1 1/2s Jan. 1, 1947—	.0494 .0644
				1 1/2s Feb. 1, 1947—	.0549 .0720
				1 1/2s March 1, 1947—	.0695 .0881
				1 1/2s April 1, 1947 w l—	.0447 .0646

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chic Indianapolis & Louisville—			Chicago Rock Island & Pacific—		
1st 4s—1983	100	102	Common—	41 1/2	43 1/2
2nd 4 1/2s—2003	82	84	5% preferred—100	76	78
Chicago Rock Island & Pacific—			Denver & Rio Grande com—	33	35
1st 4s—1994	105	107	Preferred—	69	71
Conv income 4 1/2s—2019	97	99	St Louis & San Francisco com—	25	27
Denver & Rio Grande—			Preferred—	60	62
Income 4 1/2s—2018	81	83			
1st 3-4s income—1993	101	103			
St Louis & San Francisco—					
1st 50-year 4s—	101	102			
Income 75-year 4 1/2s—	85	87			

## Insurance Companies

Aetna Casual & Surety—	Par	Bid	Ask	Hartford Steamboiler Inspect.—10	Par	Bid	Ask
Aetna—10	94	97 1/2		Home—5	45 1/2	48 1/2	
Aetna Life—10	57 1/4	60 1/4		Homestead Fire—10	31 1/4	33	
Agricultural—28	53 1/2	55 1/2		Insur Co of North America—10	16	17 1/2	
American Alliance—10	88	91 1/2		Jersey Insurance of N Y—20	106	109 1/2	
American Automobile—4	23 1/2	25 1/2		Maryland Casualty—1	39 1/2	41	
American Automobile—4	32 1/2	35		Massachusetts Bonding—12 1/2	18 1/4	20 1/4	
American Casualty—5	11 1/2	12 1/2		Massachusetts Bonding—12 1/2	99 1/2	104	
American Equitable—5	23 1/2	25 1/2		Merchant Fire Assur—5	32	34	
American Fidelity & Casualty—5	12 1/4	14		Merch & Mfrs Fire N Y—4	7	8	
American of Newark—2 1/2	21 1/2	22 1/2		Monarch Fire—4	5	6	
American Re-Insurance—10	35 1/4	38 1/4		National Casualty (Detroit)—10	28	30	
American Reserve—10	24 1/2	26 1/2		National Fire—10	66 1/2	69 1/2	
American Surety—25	74 1/4	77 1/4		National Liberty—2	6 1/2	7 1/2	
Automobile—10	45	48		National Union Fire—20	203	213	
Baltimore American—2 1/2	6 1/2	7 1/2		New Amsterdam Casualty—2	33 1/4	35 1/4	
Bankers & Shippers—25	81	85		New Brunswick—10	31	33	
Boston—10	7 1/2	7 1/2		New Hampshire Fire—10	52 1/2	55	
Camden Fire—5	23 1/4	25 1/4		New York Fire—5	14 1/4	15 1/4	
City of New York—10	21 1/4	23 1/4		North River—250	26 1/2	28	
Connecticut General Life—10	75	78		Northeastern—5	8 1/4	9 1/4	
Continental Casualty—5	59 1/4	61 1/4		Northern—12.50	92 1/2	95 1/2	
Crum & Forster Inc—10	35 1/2	37 1/2		Pacific Fire—25	101	105	
Employees Group—	40 1/2	42 1/2		Pacific Indemnity Co—10	60 1/2	63 1/2	
Employers Reinsurance—10	67 1/2	71 1/2		Phoenix—10	95	99	
Federal—10	57	60		Preferred Accident—5	14 1/4	16 1/4	
Fidelity & Deposit of Md—20	171	177		Providence-Washington—10	40 1/2	43	
Fire Assn of Phila—10	63	66		Reinsurance Corp (NY)—2	7	8 1/4	
Fireman's Fd of San Fran—10	109 1/4	113 1/4		Republic (Texas)—10	30 1/4	32 1/4	
Fireman's of Newark—5	16 1/4	17 1/4		Revere (Paul) Fire—10	24 1/2	26 1/2	
Franklin Fire—5	24 1/2	26 1/2		St Paul Fire & Marine—12 1/2	78	81	
General Reinsurance Corp—10	37 1/4	40 1/4		Seaboard Surety—10	54 1/2	57 1/2	
Gibraltar Fire & Marine—10	20	22		Security New Haven—10	38	40	
Glens Falls Fire—5	57	59 1/2		Springfield Fire & Marine—25	130	134 1/2	
Globe & Republic—5	11	12 1/2		Standard Accident—10	35 1/2	38 1/2	
Globe & Rutgers Fire com—15	58	61		Travelers—100	635	640	
2nd preferred—15	97 1/2	101 1/2		U S Fidelity & Guaranty Co—2	49 1/2	51 1/2	
Great American—5	34 1/4	36		U S Fire—4	59 1/2	62 1/2	
Hanover—10	36 1/4	38 1/4		U S Guarantee—10	88	91	
Hartford Fire—10	124 1/4	129 1/4		Westchester Fire—250	39 1/4	42 1/4	

## Recent Security Issues

Bonds—	Bid	Ask	Preferred Stocks—	Par	Bid	Ask
Arkansas Pow & Lt 3 1/2s—1974	109	109 1/2	Central Pow & Lt 4%—100	108 1/4	109 1/4	
Birmingham Electric 3s—1974	106	106 1/2	Monongahela Power 4.40%—100	112	113	
California Water 3 1/2s—1975	111 1/2	112 1/2	Potomac Edison \$3.60—	106 1/2	107 1/2	
Cent Vt Pub Serv 2 1/2s—1975	104 1/2	105 1/2	Ruppert (Jacob) 4 1/2%—100	109	110	
Conn Lt & Pwr 3s ser K—1980	112	113	Sioux City G & E 3.90%—100	105	107	
Erie RR 2s—1963	101 1/2	102 1/2	Union Oil (Cal) \$3.75—	107 1/4	108 1/4	
Houston Lt & Pow 2 1/2s—1974	108	108 1/2				
Kans Okla & Gulf Ry 3 1/2s—1980	103	104				
Laclede Gas Lt 3 1/2s—1965	105	105 1/2				
Minnesota Pow & Lt 3 1/2s—1975	108	108 1/2				
Monongahela Power 3s—1975	108 1/4	109				
Montana Power 2 1/2s—1975	105 1/4	106 1/4				
Mountain States Power 3s—1975	105	106				
Narragansett Elec 3s—1974	110 1/4	110 3/4				
Portland Gen Elec 3 1/2s—1975	107 1/2	107 3/4				

## United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask	Treasury bills—	Bid	Ask
March 28, 1946—	b0.375	0.28%	May 9, 1946—	b0.375	0.



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 17.1% above those for the corresponding week last year. Our preliminary total stands at \$12,976,710,697 against \$11,078,713,906 for the same week in 1945. At this center there is a gain for the week ended Friday of 28.7%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ending March 23—	1946	1945	%
New York	\$6,081,558,586	\$4,725,321,849	+ 28.7
Chicago	467,743,387	437,558,267	+ 6.9
Philadelphia	654,000,000	568,000,000	+ 15.1
Boston	364,051,451	325,519,310	+ 11.8
Kansas City	225,544,152	199,109,182	+ 13.3
St. Louis	218,100,000	192,900,000	+ 13.1
San Francisco	299,216,000	269,599,000	+ 11.0
Pittsburgh	215,955,755	229,846,315	- 6.0
Cleveland	207,079,575	179,480,021	+ 15.4
Baltimore	155,224,000	130,078,280	+ 19.3
Ten cities, five days	\$8,888,672,906	\$7,257,412,224	+ 22.5
Other cities, five days	1,925,052,675	1,704,861,330	+ 12.9
Total all cities, five days	\$10,813,925,581	\$8,962,273,554	+ 20.7
All cities, one day	2,162,785,116	2,116,440,352	+ 2.2
Total all cities for week	\$12,976,710,697	\$11,078,713,906	+ 17.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended March 16. For that week there was an increase of 11.1%, the aggregate of clearings for the whole country having amounted to \$12,792,648,346 against \$11,510,520,108 in the same week in 1945. Outside of this city there was a gain of 7.2%, the bank clearings at this center having recorded an increase of 14.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 13.8%, in the Boston Reserve District of 11.9% and in the Philadelphia Reserve District of 5.4%. In the Cleveland Reserve District the totals are smaller by 7.4% but in the Richmond Reserve District the totals are larger by 9.5% and in the Atlanta Reserve District by 17.0%. The Chicago Reserve District enjoys a gain of 8.9%, the St. Louis Reserve District of 7.4% and the Minneapolis Reserve District of 19.6%. In the Kansas City Reserve District the increase is 12.6%, in the Dallas Reserve District 22.4% and in the San Francisco Reserve District 4.1%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended March 16—	1946	1945	Inc. or	1944	1943
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	504,735,280	450,947,182	+ 11.9	420,077,093	454,439,756
2d New York	7,429,581,162	6,526,703,243	+ 13.8	6,779,754,953	5,310,907,511
3d Philadelphia	784,096,853	744,010,078	+ 5.4	689,145,523	713,693,702
4th Cleveland	656,139,422	708,754,152	- 7.4	682,378,027	662,522,774
5th Richmond	347,115,994	316,936,074	+ 9.5	287,549,751	284,459,339
6th Atlanta	521,245,764	445,478,952	+ 17.0	427,641,971	371,562,714
7th Chicago	769,613,756	706,921,738	+ 8.9	649,850,762	596,413,669
8th St. Louis	383,017,918	356,713,487	+ 7.4	333,539,124	316,219,540
9th Minneapolis	263,018,519	219,945,469	+ 19.6	210,948,610	198,273,822
10th Kansas City	362,595,624	322,011,470	+ 12.6	317,433,069	307,846,304
11th Dallas	204,741,957	167,293,451	+ 22.4	152,999,739	136,482,640
12th San Francisco	567,246,097	544,804,812	+ 4.1	517,432,869	510,014,938
Total—111 cities	\$12,792,648,346	\$11,510,520,108	+ 11.1	\$11,468,751,497	\$9,862,836,709
Outside New York City	5,554,032,147	5,182,839,701	+ 7.2	4,871,550,794	4,728,530,822

We now add our detailed statement showing the figures for each city for the week ended March 16 for four years:

Clearings at—	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,259,209	603,297	+ 108.8	822,466	717,004
Portland	4,250,279	3,353,847	+ 26.7	3,550,694	3,781,623
Massachusetts—Boston	434,437,275	388,183,695	+ 11.9	363,098,107	398,903,981
Fall River	1,689,132	1,395,083	+ 21.1	1,012,708	1,012,651
Lowell	648,123	463,598	+ 39.8	584,794	378,881
New Bedford	1,881,740	1,481,898	+ 27.0	1,377,428	1,344,371
Springfield	5,887,232	5,204,877	+ 13.1	4,612,532	4,416,087
Worcester	4,959,509	3,869,755	+ 28.2	3,096,064	2,555,239
Connecticut—Hartford	18,134,222	20,443,077	- 11.3	17,586,293	16,441,761
New Haven	7,919,006	6,513,644	+ 21.6	5,889,324	5,561,270
Rhode Island—Providence	22,669,500	18,478,600	+ 22.7	17,790,600	18,779,700
New Hampshire—Manchester	1,000,053	855,811	+ 17.4	656,083	547,182
Total (12 cities)	504,735,280	450,947,182	+ 11.9	420,077,093	454,439,756
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	10,281,516	6,662,607	+ 54.3	6,209,741	13,256,909
Binghamton	2,149,276	1,823,767	+ 17.8	1,612,352	1,454,106
Buffalo	64,422,000	75,817,000	- 15.0	71,558,000	68,400,000
Elmira	1,241,937	1,430,684	- 13.2	1,321,568	1,146,786
Jamestown	1,491,965	1,201,244	+ 24.2	1,418,412	971,440
New York	7,238,616,199	6,327,680,407	+ 14.4	6,597,200,703	5,134,305,887
Rochester	16,651,222	14,576,583	+ 14.2	12,789,622	11,771,706
Syracuse	9,449,067	9,045,129	+ 4.5	8,966,857	8,395,656
Connecticut—Stamford	7,691,360	8,022,971	- 4.1	7,046,314	7,355,979
New Jersey—Montclair	689,586	523,297	+ 31.8	510,744	370,198
Newark	32,984,958	31,858,462	+ 3.5	28,427,580	26,958,530
Northern New Jersey	43,912,106	48,061,032	- 8.6	42,493,060	36,520,314
Total (12 cities)	7,429,581,162	6,526,703,243	+ 13.8	6,779,754,953	5,310,907,511

	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	858,147	726,726	+ 18.1	571,031	456,274
Bethlehem	486,141	489,610	— 4.8	511,698	481,659
Chester	815,336	866,006	— 5.9	879,207	531,509
Lancaster	2,577,025	2,429,916	+ 6.1	1,999,427	1,685,655
Philadelphia	757,000,000	726,000,000	+ 4.3	672,000,000	698,000,000
Reading	2,620,432	1,913,939	+ 36.9	1,644,960	1,369,355
Scranton	4,313,991	3,534,414	+ 22.1	3,618,461	3,002,732
Wilkes-Barre	2,117,492	1,867,009	+ 13.4	1,601,962	1,351,542
York	2,122,989	2,276,858	— 6.8	1,846,083	2,022,476
Delaware—Wilmington	76,344,084	76,916,324	— 0.8	4,472,700	4,792,500
New Jersey—Trenton	11,205,300	3,905,600	+ 186.9	4,472,700	4,792,500
Total (10 cities)	784,096,853	744,010,078	+ 5.4	689,145,523	713,693,702
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	4,775,063	4,833,965	— 1.2	4,073,155	4,221,940
Cincinnati	143,773,861	124,939,707	+ 15.1	117,868,777	123,652,424
Cleveland	223,758,326	257,738,778	— 13.2	244,579,118	226,234,655
Columbus	22,995,600	19,872,400	+ 15.7	19,130,000	19,320,400
Mansfield	3,053,682	2,542,917	+ 20.1	2,295,978	2,551,130
Youngstown	4,896,405	4,657,761	+ 5.2	3,976,592	4,226,369
Pennsylvania—Pittsburgh	252,884,465	294,168,624	— 14.0	290,454,407	282,315,856
Total (7 cities)	656,139,422	708,754,152	— 7.4	682,378,027	662,522,774
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,058,649	1,497,125	+ 37.5	1,529,100	1,206,056
Virginia—Norfolk	8,724,000	7,043,000	+ 23.9	6,194,000	6,207,000
Richmond	93,333,861	83,235,619	+ 12.1	76,043,986	70,704,375
South Carolina—Charleston	2,903,539	2,756,200	+ 5.3	2,618,428	2,703,645
Maryland—Baltimore	178,982,459	172,129,050	+ 4.0	160,617,947	165,483,761
District of Columbia—Washington	61,113,486	50,275,080	+ 21.6	40,549,290	38,154,502
Total (6 cities)	347,115,994	316,936,074	+ 9.5	287,549,751	284,459,339
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	13,566,401	15,247,699	— 11.0	12,599,553	8,989,315
Nashville	51,786,684	38,284,390	+ 35.3	42,263,662	38,753,567
Georgia—Atlanta	189,400,000	166,400,000	+ 13.8	153,900,000	127,400,000
Augusta	3,573,522	2,805,587	+ 27.4	2,717,659	2,591,191
Macon	2,865,144	2,319,865	+ 23.5	2,155,329	1,887,355
Florida—Jacksonville	71,986,659	60,602,529	+ 18.8	55,678,123	53,744,658
Alabama—Birmingham	79,661,911	62,614,784	+ 27.2	60,703,153	45,409,413
Mobile	5,466,007	4,905,363	+ 11.4	4,759,395	5,520,453
Mississippi—Vicksburg	299,928	295,812	+ 1.4	206,852	198,222
Louisiana—New Orleans	102,639,528	92,002,903	+ 11.6	92,658,245	87,068,540
Total (10 cities)	521,245,764	445,478,952	+ 17.0	427,641,971	371,562,714
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,375,381	681,382	+ 101.9	588,768	564,503
Grand Rapids	8,288,791	6,341,601	+ 30.7	5,964,084	4,647,249
Lansing	4,510,132	4,145,796	+ 8.8	4,075,396	2,934,611
Indiana—Fort Wayne	3,643,570	3,718,546	— 2.0	3,501,746	2,917,726
Indianapolis	40,956,000	33,794,000	+ 21.2	33,187,000	32,878,000
South Bend	3,969,399	3,844,330	+ 3.3	4,374,872	3,334,604
Terre Haute	12,696,624	12,157,076	+ 4.4	7,389,508	8,336,845
Wisconsin—Milwaukee	46,151,823	46,145,068	+ 0.1	38,347,238	35,812,803
Iowa—Cedar Rapids	3,445,981	2,576,935	+ 33.8	2,175,739	2,504,177
Des Moines	19,683,750	16,469,783	+ 19.5	14,799,653	15,618,960
Sioux City	9,890,920	7,672,291	+ 28.9	8,503,042	6,914,826
Illinois—Bloomington	796,401	516,415	+ 54.2	632,939	511,420
Chicago	598,695,248	554,701,725	+ 7.9	513,931,289	468,324,685
Decatur	2,323,264	2,198,483	+ 5.7	1,880,503	1,243,047
Peoria	7,230,996	7,171,211	+ 0.8	5,705,654	5,781,937
Rockford	3,435,371	2,612,442	+ 31.5	2,838,156	2,193,761
Springfield	2,519,105	2,174,634	+ 15.8	1,955,175	1,903,515
Total (17 cities)	769,613,756	706,921,738	+ 8.9	649,850,762	596,413,669
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	220,700,000	220,900,000	— 0.1	207,800,000	199,600,000
Kentucky—Louisville	96,020,754	83,331,168	+ 15.2	77,092,198	70,682,050
Tennessee—Memphis	64,985,666	51,196,076	+ 26.9	47,380,926	45,068,490
Illinois—Quincy	1,311,498	1,286,243	+ 2.0	1,266,700	869,000
Total (4 cities)	383,017,918	356,713,487	+ 7.4	333,539,124	316,219,540
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	4,619,295	4,360,054	+ 5.9	4,586,203	3,729,995
Minneapolis	182,962,998	149,589,110	+ 22.3	140,037,241	138,403,601
St. Paul	59,631,200	53,472,746	+ 11.5	55,669,941	46,075,623
North Dakota—Fargo	4,499,609	3,830,015	+ 17.5	3,535,811	3,178,674
South Dakota—Aberdeen	2,462,513	1,785,789	+ 37.9	1,601,137	1,286,917
Montana—Billings	2,523,865	1,685,555	+ 49.7	1,325,667	920,721
Helena	6,319,039	5,222,200	+ 21.0	4,132,610	4,678,291
Total (7 cities)	263,018,519	219,945,469	+ 19.6	210,948,610	198,273,822
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	257,355	176,480	+ 45.8	204,266	198,337
Hastings	364,167	357,732	+ 1.8	260,228	491,422
Lincoln	5,481,797	4,691,228	+ 16.9	4,231,690	3,927,336
Omaha	89,934,996	82,338,296	+ 9.2	81,362,375	76,860,454
Kansas—Topeka	4,624,877	3,118,646	+ 48.3	2,876,238	2,549,876
Wichita	7,893,543	8,882,968	— 11.1	9,524,570	6,170,091
Missouri—Kansas City	244,043,145	213,428,696	+ 14.3	209,973,948	209,453,006
St. Joseph	6,763,970	6,441,996	+ 3.4	6,588,663	6,291,510
Colorado—Colorado Springs	1,628,963	1,413,773	+ 15.2	1,468,621	1,148,882
Pueblo	1,602,811	1,061,655	+ 51.0	942,470	775,390
Total (10 cities)	362,595,624	322,011,470	+ 12.6	317,433,069	307,846,304
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin	5,982,518	3,341,902	+ 79.0	4,104,056	3,913,092
Dallas	167,338,000	136,086,000	+ 23.0	124,543,000	111,016,220
Fort Worth	17,402,553	16,659,885	+ 4.5	13,981,716	12,483,150
Galveston	4,127,000	3,095,000	+ 33.3	3,266,000	2,892,000
Wichita Falls	2,300,000	1,929,254	+ 19.2	1,406,642	1,311,570
Louisiana—Shreveport	7,591,886	6,181,410	+ 22.8	5,698,325	4,866,608
Total (6 cities)	204,741,957	167,293,451	+ 22.4	152,999,739	136,482,646
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Washington—Seattle	79,896,748	90,485,976	— 11.7	84,263,334	101,624,049
Yakima	3,713,143	3,046,401	+ 21.9	2,308,919	1,590,884
Oregon—Portland	79,619,620	78,906,740	+ 0.9	74,402,768	82,123,989
Utah—Salt Lake City	36,934,158	31,974,913	+ 15.5	28,554,728	28,715,434
California—Long Beach	9,232,331	11,114,848	— 16.9	12,458,983	8,675,416
Pasadena	6,858,151	5,403,869	+ 26.9	4,248,269	2,949,406
San Francisco	333,468,000	309,479,000	+ 7.8	299,952,000	275,489,985
San Jose	8,363,474	6,784,037	+ 23.3	4,641,522	3,504,106
Santa Barbara	3,213,180	2,109,233	+ 52.3	1,800,575	1,416,448
Stockton	5,947,292	5,499,795	+ 8.1	4,801,771	3,925,132
Total (10 cities)	567,246,097	544,804,812	+ 4.1	517,432,869	510,014,936
Grand Total (111 cities)	12,792,648,346	11,510,520,108	+ 11.1	11,468,751,497	9,862,836,706
Outside New York	5,554,032,147	5,182,839,701	+ 7.2	4,871,550,794	4,728,530,822
*Estimated. †Not included in totals.					



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 15, 1946 TO MARCH 21, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 15	Mar. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022848	.022848	.022848	.022848	.022848	.022848
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.907500	.907500	.907500	.907500
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Czechoslovakia, Koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208766	.208766	.208766	.208766	.208766	.208766
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
France (Metropolitan) franc	.008410	.008410	.008410	.008410	.008410	.008410
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205800	.205800	.205800	.205800	.205800	.205800
Netherlands, guilder	.377892	.377892	.377892	.377892	.377892	.377892
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905000	.905000	.905000	.905000	.905000
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000
Norway, krone	.202020	.202020	.202020	.202020	.202020	.202020
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.238520	.238520	.238520	.238520	.238520	.238520
Switzerland, franc	.233626	.233626	.233626	.233626	.233626	.233626
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase (+) or Decrease (—) Since		
	Mar. 20, 1946	Mar. 13, 1946	Mar. 21, 1945
<b>Assets—</b>			
Gold certificates	17,289,060	— 505	— 351,705
Redemption fund for F. R.	787,043	— 1,591	— 140,346
Notes			
Total gold ctf. reserves	18,076,103	— 2,096	— 211,359
Other cash	337,068	— 942	— 77,338
Discounts and advances	483,560	— 226,985	— 291,006
Industrial loans	1,529	— 13	— 2,397
U. S. Govt. securities:			
Bills	13,630,700	+ 293,588	+ 1,747,117
Certificates	6,703,914	— 32,500	+ 1,293,403
Notes	1,354,800	— 17,900	+ 288,450
Bonds	902,942	— 43,950	— 229,130
Total U. S. Govt. securities	22,592,356	+ 199,238	+ 3,099,840
Total loans and securities	23,077,445	— 27,760	+ 3,388,449
Due from foreign banks	110	—	— 6
F. R. notes of other banks	143,901	+ 6,586	+ 59,935
Uncollected items	2,388,190	+ 161,158	+ 253,517
Bank premises	33,224	— 10	— 1,146
Other assets	49,801	— 7,590	— 4,437
Total assets	44,105,842	+ 129,346	+ 3,562,291
<b>Liabilities—</b>			
Federal Reserve notes	24,012,331	— 59,093	+ 1,756,782
Deposits:			
Member bank—reserve acct.	15,483,606	— 179,564	+ 905,073
U. S. Treasurer—gen. acct.	773,934	+ 272,464	+ 677,811
Foreign	749,018	+ 5,883	— 480,804
Other	481,454	+ 15,020	+ 264,550
Total deposits	17,488,012	+ 113,803	+ 1,366,630
Deferred availability items	1,982,452	+ 72,793	+ 332,078
Other liab., incl. accrd. divs.	11,575	+ 291	+ 1,986
Total liabilities	43,494,370	+ 127,794	+ 3,457,476
<b>Capital Accounts—</b>			
Capital paid in	180,970	+ 155	+ 13,987
Surplus (Section 7)	358,355	—	+ 130,202
Surplus (Section 13b)	27,428	—	+ 263
Other capital accounts	44,719	+ 1,397	— 39,637
Total liabilities & cap. accts.	44,105,842	+ 129,346	+ 3,562,291
Ratio of gold certificate re- serves to deposit and F. R. note liabilities combined	43.6%	—	— 4.1%
Commitments to make indus- trial loans	1,968	+ 223	— 1,169

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 13: Increases of \$184,000,000 in loans, \$283,000,000 in demand deposits-adjusted, and \$265,000,000 in borrowings, and a decrease of \$278,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans increased \$28,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$175,000,000 and other loans for the same purpose declined \$25,000,000, both largely in New York City.

Holdings of Treasury bills declined \$71,000,000 in New York City, \$31,000,000 in the Chicago District, and \$147,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$67,000,000 in New York City and \$14,000,000 at all reporting member banks, and declined \$37,000,000 in the Chicago District. Holdings of United States Government bonds declined \$51,000,000 in New York City, and increased \$20,000,000 in the Cleveland District and \$13,000,000 in the San Francisco District; the net change at all reporting member banks was nominal.

Demand deposits adjusted increased \$97,000,000 in the Cleveland District, \$75,000,000 in the San Francisco Dis-

trict, and \$283,000,000 at all reporting member banks. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined \$36,000,000 in New York City, \$31,000,000 in the Chicago District, and \$94,000,000 at all reporting member banks.

Borrowings increased \$316,000,000 in New York City and declined in most of the other districts; on March 13 borrowings of reporting member banks amounted to \$626,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	Increase (+) or Decrease (—) Since		
	Mar. 13, 1946	Mar. 6, 1946	Mar. 14, 1945
<b>Assets—</b>			
Loans and investments—total	67,749	+ 50	+ 9,594
Loans—total	15,221	+ 184	+ 3,802
Commercial, industrial, and agricultural loans	7,486	+ 28	+ 1,300
Loans to brokers and dealers for pur- chasing or carrying:			
U. S. Government obligations	1,655	+ 175	+ 731
Other securities	690	+ 16	— 46
Other loans for purchasing or carrying:			
U. S. Government obligations	2,006	— 25	+ 1,182
Other securities	430	— 10	+ 84
Real estate loans	1,136	+ 5	+ 94
Loans to banks	1,763	+ 1	+ 472
Other loans	1,288	— 147	— 970
Treasury bills	12,686	+ 14	+ 1,188
Treasury certificates of indebtedness	7,898	+ 13	+ 466
Treasury notes	27,230	+ 3	+ 4,944
U. S. bonds	6	—	— 339
Obligations guaranteed by U. S. Government	3,440	+ 9	+ 503
Other securities	10,051	+ 138	+ 326
Reserve with Federal Reserve Banks	593	+ 42	— 26
Cash in vault	2,237	— 8	+ 19
Balances with domestic banks			
Liabilities—			
Demand deposits adjusted	37,678	+ 283	+ 43
Time deposits	9,689	+ 11	+ 1,608
U. S. Government deposits	15,612	— 278	+ 6,087
Interbank deposits:			
Domestic banks	10,038	— 94	+ 801
Foreign banks	1,238	+ 12	+ 308
Borrowings	626	+ 265	+ 423
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,516		

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Aroostook Valley RR., 4½% sterling bonds due 1961	Apr 12	774
Boston Sand & Gravel Co.—		
5-year 7% debentures due 1949	Mar 25	*
Chesapeake Building Co.—		
1st mtg. 25-yr. 6% gold loan cts.	Apr 1	1154
Minnesota Transfer Ry., 1st mtg. 3½%, dated 1936	Jun 1	*
Oregon RR. & Navigation Co.—		
4% consol. mortgage bonds due 1946	Any time	2822
Oregon Short Line RR.—		
Consol. 1st mtg. 5% bonds due 1946	Any time	2822
Penn. Mercantile Properties—		
Secured s. f. bonds, dated 1936	Apr 1	*
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	2824
<b>PARTIAL REDEMPTION</b>		
Company and Issue—	Date	Page
Alrean Mfg. Corp., preferred stock	Apr 30	1149
Bismuththal (Sidney) & Co., Inc., 7% preferred stock	Apr 1	1153

Company and Issue—	Date	Page
Buyerus-Erie Co., preferred stock	Apr 1	12636
Chicago Corp., preferred stock	Jun 1	*
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Apr 1	68
1st mortgage 5% bonds, series B	Apr 1	68
1st mortgage 4½% bonds, series C	Apr 1	68
Commercial Discount Co., 6% debentures, due 1947	Apr 1	649
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3½% due 1962	Apr 1	1156
Gatineau Power Co., 1st mtg. 3½%, ser. B, due 1969	Apr 1	1283
Helvetia Coal Mining Co., 1st mtg. 5s due 1958	Apr 1	1285
Hygrade Food Products Corp.—		
1st and ref. mtg. conv. 6% bonds, series A and series B, due 1949	Apr 1	652
International Paper Co., 5% convertible pfd. stock	Apr 4	1286
Lincoln-Boyle Ice Co., 1st mtg. 6s, series A	Apr 1	1286
Northern Indiana Transit, Inc.—		
1st and general mtg. 5% income bonds, series A, due 1964	Apr 1	1288
Oklahoma Natural Gas Co., 1st mtg. 2½% due 1961	Apr 1	908
Oregon-Washington RR. & Navigation Co.—		
Refunding mtg. 3% bonds, series A, due 1960	Apr 1	1032
Patterson (Joseph M.) & Co., Inc.—		
6% debenture bonds due 1960	Apr 5	1288
Saguenay Power Co., Ltd. 1st mtg. 4½%, ser. A & B	Apr 1	1034
Seacell Steel Co., income bonds due 1951	Apr 1	1034
Southern Natural Gas Co.—		
1st mortgage pipe line bonds, 3½% series, due 1956	Apr 1	1202
Southwestern Gas & Electric Co.—		
1st mortgage 3½%, series A, due 1970	Apr 1	1290
Standard Cap & Seal Corp., convertible pref. stock	Apr 20	*
Terminal Refrigerating & Warehousing Corp.—		
1st mtg. 4½%, due 1948	Apr 1	695
United Gas Corp., 1st mtg. & collat. trust 3s due 1962	Apr 1	1292
Universal Pictures Co., Inc., 3½% debentures due 1959	Apr 15	*

### ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Atlas Corp., preferred stock	Apr 1	1022
Bethlehem Steel Corp., serial debentures, due 1946-1952	Apr 1	1153
Boone County Coal Corp., 6% preferred stock	Apr 1	1278
Butte Electric & Power Co., 1st mtg. 5s due 1951	Any time	12142
Canadian International Investment Trust, Ltd.—		
5% 1st collat. trust bonds, series A	Apr 1	1023
Certain-teed Products Corp., 6% prior pref. stock	Jun 1	1279
Chicago Daily News, Inc., 5% preferred stock	Apr 1	1421
Consolidated Steel Corp., \$1.75 preferred stock	July 1	*
Continental Gas & Electric Corp., 7% prior pref. stock	Apr 1	68
Curtis Publishing Co., 3% debentures due 1955	Apr 1	1156
Davenport Hosiery Mills, Inc., 7% conv. pfd. stock	Apr 1	1026
Dominion Tar & Chemical Co., Ltd., 5½% pref. stock	Apr 1	778
Elastic Stop Nut Corp. of America—		
15-year 5% debentures	Apr 15	1157
Great Northern Ry.—		
4½% gen. mtg. gold bonds, series E, due 1977	July 1, '47	11513
Hydro-Electric Bond & Share Corp.—		
30-year 5% 1st collat. trust bonds, series A	May 1	1285
Jones Estate Corp.—		
20-year 6% junior mortgage bonds due 1953	Apr 1	1286
Kresge Department Stores, Inc.—		
4% convertible 1st preferred stock	Apr 1	905
Lake Shore Gas Co., 1st mtg. 5½s due 1950	May 1	1286
Langendorf United Bakeries, Inc.—		
6% preferred stock	Apr 1	653
Company and Issue—	Date	Page
Litchfield & Madison Ry., 1st mtg. 5s due 1959	May 1	1286
Lyons-Magnus, Inc., class A stock	Apr 1	781
Merk & Co., Inc., 5¼% and 4½% preferred stock	Jun 17	*
Miller-Wohl Co., Inc., 5% convertible preferred stock	May 1	1431
Mira-Mar Hotel Building Corp., 1st mtg. 4s due 1950	Apr 1	1288
Morris Plan Corp. of America—		
Collateral gold notes, series of 1929 due April, 1946	Apr 1	11516
National Shirt Shops of Delaware, Inc.—		
\$6 prior preferred stock	Apr 1	1433
New Haven Clock Co.—		
6½% cum. convertible preferred stock, series A	Apr 20	*
Niagara, Lockport & Ontario Power Co.—		
1st mtg. and ref. 5% bonds, series A, due 1955	Apr 1	13078
Northern New York Utilities, Inc.—		
1st lien & ref. 7% bonds, series A, due 1946	Any time	12822
1st lien & ref. 6% bonds, series B, due 1947	Any time	12822
Norwalk Tire & Rubber Co., 7% preferred stock	Apr 1	1288
Oregon-Washington Water Service Co.—		
1st mtg. 5s, series A, due 1957	Apr 9	908
Pacific Telephone & Telegraph Co.—		
Ref. mortgage 3¼% bonds, series B, due 1966	Apr 1	12187
Pennsylvania Sugar Co., 4% debentures due 1952	July 1	945
Peoples Water Service Co., 6% prior preferred stock	Apr 1	1288
Philadelphia & Chester Valley RR., pfd. 1st mtg., 4% bonds due 1948		
1st mtg. (not preferred), 3% bonds due 1948	Apr 1	784
Philadelphia, Newtown & New York RR., 3% mtg. bonds due 1967	Apr 1	784
Phillips Packing Co., Inc., 5¼% preferred stock	Mar 30	1289
Potomac Edison Co., 7% and 6% preferred stocks	May 1	819
Reading Co. Jersey Central, coll. trust 4s due 1951	Apr 1	11678
Republic Drill & Tool Co., conv. preferred stock	Apr 1	820
Savannah Electric & Power Co., 6% preferred stock	Apr 12	*
Seattle Gas Co.—		
1st & ref. mtg. 5s, series A, due 1954	Apr 1	1034
Shawinigan Water & Power Co.—		
1st mtg. & collat. trust fund 4s, series F, due 1961	Apr 15	1481
Shippers' Car Line Corp., 4% debentures due 1949	Apr 1	1290
61 Broadway Corp., 1st mtg. income cfs.	Apr 1	1290
Smith (Howard) Paper Mills Ltd., 6% pref. stock	May 8	1481
Southeastern Gas & Water Co.—		
1st lien collat. trust bonds due 1951	Apr 1	1290
Southern Pacific RR., 1st mtg. 3½s, ser. B, due 1986	May 1	1202
1st mortgage 3½s, series C, due 1996	May 15	*
Southwestern Bell Telephone Co.—		
1st & ref. mtg. 3½% bonds, series B, due 1964	Jun 1	11930
Standard Fruit & Steamship Corp., \$7 pfd. stock	Apr 1	1035
Stanley Works, 5% preferred stock	May 15	*
Syracuse Gas Co., 1st mtg 5% bonds due 1946	Any time	12862
Tampa Gas Co., 8% and 7% preferred stocks	Apr 1	1203
Tampa Gas Co., 1st mtg., 5½s and 5s	Apr 1	1291
Taylor-Wharton Iron & Steel Co.—		
Collat. trust (now 1st mtg.) 7½% cum. inc. bonds due 1958	Apr 1	1036
Texas Power & Light Co.—		
6% gold debentures bonds, series A, due 2022	July 1, '47	12490
Tri-Continental Corp., 3½% debentures due 1960		
Twin City Rapid Transit Co., 7% 2d preferred stock	Apr 20	1483
Union Pacific RR.—		
34-year 3½% debenture bonds due Oct. 1, 1970	Apr 1	1036
35-year 3½% debenture bonds due May 1, 1971	May 1	1036
United Air Lines, Inc., 4¼% cum. conv. pfd. stock	Apr 1	823
Universal Laboratories, Inc., preferred stock	Mar 30	1204
Utica Knitting Co., 5% class A preferred stock	Apr 1	1484
Virginian Corp.—		
Collateral trust 5% series notes, series "K" and "L"	Apr 15	1484
Virginia Dare Stores, Inc., preferred stock	Mar 31	*
Walworth Co., 6% preferred stock	Apr 1	1330
Wilmington & Northern RR., 4% gold stock trust cfs.	Mar 29	1330
Winnipeg Electric Co.—		
Gen. mtg. bonds and/or debenture stock, ser. A and series B	May 1	*
*Announcement in this issue. \$In Volume 161. \$In Volume 162.		



## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Affiliated Fund	3c	4-20	4-10	Mount Diablo Oil Mining & Development Co. (quar.)	1c	6-3	5-15
Ahlberg-Bearing Co., class A (quar.)	8 3/4c	4-1	3-20	Extra	1c	6-3	5-15
Alabama Fuel & Iron Co. (quar.)	20c	4-1	3-15	Muskegon Motor Specialties Co.—			
Albers Super Markets, Inc., 6% pfd. (quar.)	\$1.50	4-1	3-22	\$2 class A (quar.)	50c	6-1	5-15
Allemania Fire Insurance Co. (Pitts.)—				Nation-Wide Securities Co., Inc. (Md.)	25c	4-1	3-15
Quarterly	25c	3-30	3-20	National Bond & Share Corp. (quar.)	15c	4-15	4-1
Extra	5c	3-30	3-20	National Chemical & Manufacturing Co.—			
Allis-Chalmers Manufacturing Co. (quar.)	40c	4-8	3-14	Quarterly	15c	5-1	4-15
American Bemberg Corp., common	25c	4-1	3-28	National Department Stores (quar.)	25c	4-15	4-2
Class B	25c	4-1	3-28	National Fuel Gas Co. (quar.)	20c	4-15	3-30
American Car & Foundry—				National Shirt Shops (Del.)	30c	4-1	3-26
7% non-cum. preferred (quar.)	\$1.75	4-8	4-1*	New Britain Machine Co. (quar.)	50c	3-30	3-21
American Cities Power & Light Corp.—				New Brunswick Telephone, Ltd. (quar.)	\$12c	4-15	3-30
\$2.75 class A optional dividend at rate of 1/4 of one share of class B stock or cash.	75c	5-1	4-10	New England Power Association—			
American Coach & Body	25c	4-1	3-20	6% preferred (accum.)	\$1.50	4-1	3-23
American Electric Securities Corp.—				\$2 preferred (accum.)	\$1.45	4-20	
20c participating preferred (accum.)	10c	3-30	3-27	New Haven Clock Co., 6 1/2% preferred			
American Foreign Investing Corp.	25c	3-26	3-13	New York, Chicago & St. Louis RR. Co.—			
American Furture Mart Building Co., Inc.—				6% preferred (accum.)	\$1	4-15	4-1
56 preferred (accum.)	\$3	4-10	3-29	New York Power & Light—			
American Hydraulics, Inc.	5c	4-15	3-30	3.90% preferred (quar.)	97 1/2c	5-1	4-15
American Investment Co. of Illinois—				Newport Electric Corp., 6% pfd. (quar.)	\$1.50	4-1	3-15
5% preferred (initial quar.)	31 1/4c	4-1	3-20	North American Rayon, class A (quar.)	50c	4-1	3-28
American News Co. (stock dividend)	100%	3-23	3-13	Class B (quar.)	50c	4-1	3-28
American Telephone Co. (Abilene Kansas)	\$1.25	4-15	3-30	6% preferred (quar.)	75c	4-1	3-28
5% preferred (quar.)	\$1.25	4-15	3-30	North & Judd Manufacturing Co.	50c	3-30	3-21
American Zinc Lead & Smelting Co.—				Northern States Power Co. (Minn.)			
\$5 prior preferred (quar.)	\$1.25	5-1	4-12	\$5 preferred (quar.)	\$1.25	4-15	3-30
Anchor Hocking Glass Corp. (increased)	30c	4-13	4-3	Northwestern Electric Co., 6% pfd. (quar.)	\$1.50	4-1	3-30
Arundel Corp. (quar.)	25c	4-1	3-20	7% preferred (quar.)	\$1.75	4-1	3-20
Associated Electrical Industries, Ltd.—				Northwestern National Insurance Co. (Milw.) (quar.)	\$1.25	3-30	3-18
Ordinary registered (annual)	10%	4-17	3-29	Norwich & Worcester RR. Co.—			
Atlas Plywood Corp. (quar.)	25c	5-1	4-24	8% preferred (quar.)	\$2	4-1	3-15
Atlas Thrift Plan, 7% preferred (quar.)	\$17 1/2c	4-1	3-25	Olin Industries, Inc., 4% pfd. A (quar.)	40c	4-1	3-21
Ault & Wiborg Proprietary, Ltd.—				O'Sullivan Rubber Corp., common	\$1	3-30	3-18
5 1/2% preferred (quar.)	\$137 1/2c	5-1	4-15	5% preferred (initial quar.)	\$1.25	4-1	3-15
Backstay Welt Co. (quar.)	12 1/2c	4-8	3-30	Ox Fibre Brush	25c	4-12	4-6
Badger Paint & Hardware Stores, Inc.—				Pacific Mills (stock dividend)	100%	4-15	3-26
Quarterly	50c	4-1	3-23	Pacific Portland Cement Co.—			
Baldwin Company	25c	3-25	3-20	6 1/2% preferred (accum.)	\$1	4-29	4-20
Bank of Yorktown (N. Y.) (quar.)	75c	4-1	3-21	Packer Corp. (quar.)	50c	4-15	4-5
Beaton & Caldwell Mfg. Co.	25c	3-20	3-13	Park Chemical Co., 5% conv. pfd. (quar.)	2 1/2c	4-1	3-25
Bladeford & Saco Water Co. (quar.)	\$1	4-20	4-10	Pathe Industries, Inc., 4% preferred (quar.)	\$1	4-1	3-20
Birmingham Fire Insurance (Ala.) (quar.)	40c	3-30	3-15	Peerless Casualty Co. (S-a)	35c	4-30	4-1
Boeing Airplane Co. (resumed)	\$1	4-19	4-4	Penman's, Ltd., common (quar.)	\$75c	5-15	4-15
Bon Ami Co., class A (quar.)	\$1	4-30	4-15	6% preferred (quar.)	\$1.50	5-1	4-1
Class B (quar.)	\$62 1/2c	4-30	4-15	Pennsylvania Illuminating Corp.—			
Borg (Geo. W.) Corp.	20c	4-16	4-2	Participating preferred class A	6 1/4c	3-19	2-28
Boston Edison Co. (quar.)	50c	5-1	4-10	Pere Marquette Ry. Co.—			
Boston Personal Property Trust (Boston)—				5% prior preferred (accum.)	\$1.25	5-1	4-5
Quarterly	16c	4-20	3-30	Perfection Stove Co. (quar.)	37 1/2c	3-30	3-20
Botany Worsted Mills, class A	25c	3-30	3-21	Pharis Tire & Rubber Co. (quar.)	15c	4-10	3-28
\$1.25 preferred (quar.)	31 1/4c	4-1	3-21	Philadelphia Co., common (quar.)	12 1/2c	4-25	4-1
Brainard Steel Corp. (quar.)	15c	4-2	3-20	6% preferred (S-a)	\$1.50	5-1	4-1
Brandtjen & Kluge, Inc. (quar.)	25c	4-1	3-23	Philadelphia Transportation Co., common	40c	4-22	4-1
Briggs & Stratton Corp. (stock dividend)	100%	4-25	4-15	Participating preferred	50c	4-22	4-1
Brink's, Inc. (quar.)	\$1.25	3-22	3-12	Participating preferred	50c	10-12	10-1
Buffalo Niagara Electric Corp.—				Pilot Full Fashion Mills, Inc. (quar.)	10c	4-1	3-15
\$2.60 preferred (initial quar.)	90c	4-1	3-26	Plainfield Union Water Co. (increased quar.)	\$1	4-1	3-22
Burkart (F.) Manufacturing Co.	50c	4-8	3-21	Potter Co.	10c	4-1	3-25
Burroughs Adding Machine Co. (increased)	15c	6-5	4-26	Prechter & Gamble Co., 8% pfd. (quar.)	\$2	4-15	3-25
California Packing Corp., com. (quar.)	37 1/2c	5-15	4-30	Prophet (Fred B.) Co. (quar.)	10c	3-30	3-19
5% preferred (quar.)	62 1/2c	5-15	4-30	Provincial Paper, 7% preferred (quar.)	\$11.75	4-1	3-15
Camden Fire Insurance Association (S-a)	50c	5-1	4-10	Providence & Worcester RR. (quar.)	\$2.50	4-1	3-18
Camp Mfg. Co., Inc., common (quar.)	15c	3-21	3-9	Public Service Co. of Indiana—			
5% preferred (quar.)	\$1.25	4-1	3-20	Common (increased quar.)	45c	6-1	5-15
Canadian Fairbanks-Morse Co., Ltd.—				5% preferred (quar.)	\$1.25	6-1	5-15
6% preferred (quar.)	\$1.50	4-15	3-30	Public Service Corp. of New Jersey—			
Canadian Marconi Co.	14c	6-1	4-15	5% preferred (monthly)	50c	5-15	4-15
Cannon Shoe Co. (irreg.)	10c	4-2	3-23	Pyle National Co., common (quar.)	25c	4-1	3-20
Carter (J. W.) Co. (quar.)	15c	3-29	3-23	8% preferred (quar.)	\$2	4-1	3-20
Cassidy's Ltd., 7% preferred (quar.)	\$1.75	7-2	6-3	Quebec Power Co. (quar.)	\$25c	5-25	4-19
7% preferred (accum.)	\$3.50	7-2	6-3	Quincy Market Cold Storage & Warehouse—			
Central Aguirre Associates (quar.)	37 1/2c	4-15	3-30	Extra	\$3	3-30	3-21
Central Franklin Process—				Reda Pump Co.—	10c	4-10	3-27
New common (initial)	20c	3-30	3-16	Reed Drug Co., common (quar.)	7 1/2c	4-1	3-15
Central Kansas Power Co.—				Class A (quar.)	8 1/4c	4-1	3-15
4 1/4% preferred (quar.)	\$1.19	4-15	3-30	Reliable Fire Insurance Co. (Dayton)—			
Chamber of Commerce Building Corp.—				Quarterly	35c	4-1	3-28
Class A (annual)	\$1.21	4-1	3-12	Reliance Life Insurance (Pgh.) (quar.)	75c	3-30	3-25
Chemical Fund, Inc. (irreg.)	6c	4-15	3-30	Reliance Manufacturing Co. (Ill.)—			
Cherry River Co. (quar.)	2 1/2c	3-30	3-21	New common (initial)	20c	5-1	4-20
Chicago & Eastern Illinois RR. Co.				Reynolds Metals Co., common	25c	4-1	3-26
\$2 class A	\$1	4-15	4-1*	5% conv. preferred (quar.)	\$1.37 1/2c	4-1	3-26
Chicago Railway Equipment Co.—				Rhode Island Electric Protective Co. (quar.)	\$1	4-1	3-15
7% preferred (quar.)	43 3/4c	3-30	3-23	Rickel (H. W.) & Co. (quar.)	5c	4-10	4-1
Chicago Title and Trust Co.—				Rio Grande Valley Gas Co., vtc.	5c	4-10	4-1
(new \$20 par) (initial)	60c	4-1	3-19	St. Joseph Light & Power Co.—			
Chilliothe Paper Co., 4 1/2% pfd. (quar.)	\$1.12 1/2c	4-1	3-20	5% preferred class A (quar.)	\$1.25	4-1	3-15
Cincinnati Union Stock Yards Co. (quar.)	15c	4-1	3-16	St. Lawrence Flour Mills Co., Ltd.—			
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15	7% preferred (quar.)	\$1.75	5-1	3-30
Cleveland-Cliffs Iron Co., \$5 pfd. (accum.)	\$1.25	4-2	3-26	Savannah Sugar Refining Corp. (quar.)	50c	4-1	3-19
Cleveland Union Stock Yards (quar.)	12 1/2c	4-1	3-22	Seaboard Commercial Corp., common	15c	3-30	3-20
Cliffs Corp.	20c	4-2	3-26	5% preferred (quar.)	62 1/2c	3-30	3-20
Clinton Trust Co. (N. Y.) new com. (initial)	25c	4-1	3-21	Segal Lock & Hardware—			
Coca-Cola Bottling Corp.—				\$2.50 preferred (initial quar.)	62 1/2c	4-15	3-30
\$2.50 class A (quar.)	62 1/2c	4-1	3-15	Shuron Optical Co. (quar.)	35c	3-31	3-25
Collateral Loan Co. (Boston)—				Simplex Paper Corp.	5c	4-2	3-22
Reduced quarterly	\$1.25	4-1	3-12	Smith (Howard) Paper Mills, Ltd.—			
Collins Radio Co., \$2.75 preferred (quar.)	68 3/4c	4-1	3-20	6% preferred	\$62 1/2c	5-8	
Colonial Steamships, Ltd. (interim)	\$15	4-15	3-31	Smyth Manufacturing Co.—	\$1	4-1	3-20
Columbia Pictures Corp. (stock dividend)	2 1/2%	5-9	4-24	Snap-On Tools Corp. (quar.)	25c	3-20	3-6
Commercial Natl. Bank & Trust (N. Y.)				Southern California Water Co.—			
Quarterly	40c	4-1	3-27	4 1/4% preferred (quar.)	\$0.2658	6-1	5-15
Commercial Trust Co. (Jersey City) (quar.)	50c	4-1	3-23	7% preferred (quar.)	\$1.20	5-1	4-15
Commonwealth & Southern Corp.—				Standard Fuel Co., Ltd.—			
56 preferred (accum.)	\$1.75	4-11	3-28	8 1/2% preferred (accum.)	\$1.87 1/2c	4-1	3-15
Concord Gas Co., 7% preferred (accum.)	\$1	5-15	4-30	Standard Paper Manufacturing Co.—			
Connecticut General Life Insurance Co.—				6% preferred (quar.)	75c	4-1	3-20
Quarterly	25c	4-1	3-20	Standard Radio, Ltd., class A (quar.)	110c	4-10	3-21
Consolidated Film Industries, Inc.—				Class B (quar.)	110c	4-10	3-21
\$2 preferred (accum.)	25c	4-1	3-11	Standard Screw Co.—	30c	3-30	3-23
Consolidated Grocers Corp., 5% pfd. (quar.)	\$1.25	4-1	3-20	Standard Wholesale Phosphate & Acid Works (quar.)	60c	6-11	6-1
Consolidated Machine Tool—				Steel Co. of Canada, Ltd., com. (quar.)	175c	5-1	4-6
\$6 1st preferred (quar.)	\$1.50	4-1	3-20	7% preferred (quar.)	175c	5-1	4-6
Consolidated Rendering Co.—				Sun-Kraft, Inc., common (initial)	5c	4-15	4-6
New common (initial)	75c	3-25	3-18	30c preferred (quar.)	7 1/2c	4-15	4-6
Continental Foundry & Machine Co.—				Superheater Co. (quar.)	25c	4-15	4-5
Common (reduced)	12 1/2c	4-1	3-22	Talon, Inc., 4% preferred (S-a)	20c	5-15	4-15
7% prior preferred	\$1.75	4-1	3-22	Terre Haute Malleable & Manufacturing Corp. (quar.)	10c	4-4	3-22
Continental Steel Corp.—				Texas Power & Light Co., \$6 pfd. (quar.)	\$1.50	5-1	4-10
New common (initial)	20c	4-15	4-1	7% preferred (quar.)	\$1.75	5-1	4-10
Corn Exchange National Bank & Trust Co. (Phila.) (quar.)	50c	4-1	3-18	Texas Water Co., 6% pfd. (quar.)	30c	4-15	3-30
Courtauld's, Ltd., Ord. Reg. (final)	5%	4-11	3-14	Thompson (John R.) Co. (quar.)	25c	5-15	5-1
Crompton & Knowles Loom Works—				Thrift Stores, Ltd., 3 1/2% 1st preferred	\$40 1/2c	4-4	
8% preferred (quar.)	\$1.50	4-1	3-21	Tobin Packing Co., common (quar.)	25c	4-1	3-23
Crum & Forster Insurance Shares Corp.—				7% preferred (quar.)	\$1.75	4-1	3-23
Common (quar.)	30c	4-15	4-1	Trenton (N. J.) Banking Co. (quar.)	70c	4-1	3-20
8% preferred (quar.)	\$2	6-29	6-14	United Bond Fund (irreg.)	10c	3-30	3-15
				United Drill & Tool, class A (quar.)	15c	5-1	4-16
				Class B	10c	5-1	4-16
				United Income Fund (irreg.)	20c	3-30	3-15
				United Industrial Bank (Bklyn.) (quar.)	\$1	4-1	3-20
				U. S. Smelting Refining & Mining Co.—			
				7% preferred (quar.)	\$7 1/2c	4-15	3-29
				U. S. Steel, class A	20c	4-1	3-31*
				Class B	20c	4-1	3-31*
				7% preferred (quar.)	\$1.75	4-1	3-31*
				Universal Pictures (quar.)	50c	4-30	4-15
				Upson Co., 4 1/2% pfd. (initial quar.)	\$1.12 1/2c	4-1	3-18
				Utah-Idaho Sugar Co.—			
				60c class A preferred (quar.)	15c	3-29	3-23



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Vermont & Massachusetts RR. Co. (s-a)	\$3	4-8	4-1	American Wringer Co.	25c	4-1	3-15	Brown-Forman Distillers Corp., common	20c	4-1	3-19
Viking Corp., class A (monthly)	13 1/4c	4-15	4-10	Extra	75c	4-1	3-15	\$5 prior preferred (quar.)	\$1.25	4-1	3-19
Class B (monthly)	13 1/4c	4-15	4-10	Amoskeag Co., common (s-a)	75c	7-5	6-22	Brown Shoe Co., Inc. \$3.60 pfd. (initial)	\$1.02	4-30	4-19
Class A (monthly)	13 1/4c	5-15	5-10	\$4.50 preferred (s-a)	\$2.25	7-5	6-22	Bruce (E. L.) Co., common	25c	3-31	3-15
Class B (monthly)	13 1/4c	5-15	5-10	Ampco Metal, Inc. (year-end)	10c	3-30	3-11	3 1/2% preferred (quar.)	\$7 1/2c	3-30	3-15
Class A (monthly)	13 1/4c	6-15	6-10	Anchor Hocking Glass, \$4 preferred (quar.)	\$1	4-1	3-23	7% preferred (quar.)	\$1.75	3-30	3-15
Class B (monthly)	13 1/4c	6-15	6-10	Anaconda Copper Mining Co.	50c	3-29	3-11	Brunswick-Balke-Collender Co.			
Weyne Screw Products Co. (irreg.)	10c	4-1	3-22	Angerman Co., Inc.	10c	4-10	3-20	\$5 preferred (quar.)	\$1.25	4-1	3-20
West Boylston Mfg. Co.	\$1.60	4-1	3-16	Anglo-Canadian Telephone Co.				Bucyrus Erie Co., common (irreg.)	15c	4-1	3-8
West Michigan Steel Foundry	15c	3-28	3-18	5 1/2% preferred (quar.)	\$68 3/4c	5-1	4-10	7% preferred (quar.)	\$1.75	4-1	3-8
Western Insurance Securities Co.				Angostura-Wupperman	5c	3-20	3-19	Budd Wheel Co.	15c	4-1	3-19
6% preferred (accum.)	\$5.50	4-1	3-20	Apex Elec. Manufacturing Co., com. (quar.)	25c	4-1	3-20	Extra	15c	4-1	3-19
Western Light & Tel., 5% preferred (quar.)	31 1/4c	5-1	4-15	7% prior preferred (quar.)	\$1.75	4-1	3-20	Building Products, Ltd. (increased)	125c	4-1	3-15
Western Massachusetts Cos. (quar.)	45c	3-30	3-18	Arizona Edison Co., Inc.				Bullard Company	50c	3-30	3-6
Wico Electric Co., 6% class A pfd. (quar.)	30c	4-1	3-18	\$5 preferred (quar.)	\$1.25	4-1	3-15	Bulova Watch Co., Inc. (quar.)	37 1/2c	3-28	3-15
Wilson-Jones Co. (interim)	37 1/2c	5-1	4-17	Arkansas Fuel Oil Co.	15c	3-30	3-15	Burd Piston Ring Co. (quar.)	12 1/2c	3-20	3-9
Wisconsin Co., 7% preferred (quar.)	\$1.75	4-1	3-25	Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-30	3-15	Hurlington Steel Co., Ltd. (quar.)	115c	4-1	3-11
Wood Alexander & James, Ltd.				Arkansas Power & Light Co., \$6 pfd. (quar.)	\$1.50	4-1	3-15	Bush Terminal Bldgs., 7% pfd. (accum.)	75c	4-1	3-15
7% 1st preferred (accum.)	\$1.75	5-1	4-15	\$7 preferred (quar.)	\$1.75	4-1	3-15	Bush Terminal Co., 6% pfd. (quar.)	\$1.50	4-1	3-15
Woodmont Corp., \$3 preferred (accum.)	75c	4-1	3-11	Arkansas Western Gas Co.	12 1/2c	3-31	3-15	Butler (P. H.) Co.			
Worcester Suburban Electric Co.	\$1.15	3-27	3-20	Armour & Co. (Ill.)				5% conv. preferred (quar.)	31 1/4c	4-1	3-18
Worcester Transportation Associates	20c	3-30	3-25	\$6 conv. prior preferred (accum.)	\$1.50	4-1	3-12	5% non-conv. preferred B (quar.)	31 1/4c	4-1	3-18
Wrisley (A. B.) Co. (reduced)	15c	3-15	3-8	Armstrong Cork Co., common (interim)	25c	3-4	2-11	Byrdun Corp., common and Class A (stock dividend). One share of Hat Corp. of America Class B common stock for each 20 shares Byrdun Corp. held		3-25	3-7
				Armstrong Rubber, Class A (quar.)	15c	4-1	3-18	5% partic. preferred Class A (s-a)	\$2.50	3-25	3-7
				Class B (quar.)	15c	4-1	3-18	5% partic. pfd. Class A (stock dividend). One share of Hat Corp. of America Class B common stock for each 20 shares Byrdun Corp. held		3-25	3-7
				4 1/4% convertible preferred (quar.)	59 3/4c	4-1	3-18				
				Arnold Constable Corp.	12 1/2c	3-25	3-13				
				Art Metal Construction Co. (quar.)	50c	4-1	3-13				
				Asbestos Corp., Ltd. (quar.)	\$20c	3-31	3-7				
				Extra	110c	3-31	3-7				
				Ashtown (J. H.) Hardware							
				Class A (initial quar.)	\$15c	4-1	3-15				
				Ashtown Oil & Refining, common (quar.)	10c	3-30	3-18				
				Associates Investment Co., com. (quar.)	50c	3-30	3-15				
				5% preferred (quar.)	\$1.25	3-30	3-15				
				Atlantic City Fire Insurance (quar.)	50c	3-30	3-20				
				Atlantic Greyhound Lines, 4% pfd. (quar.)	\$1	4-1	3-11				
				Atlantic Refining Co.							
				\$3.60 preferred B (initial)	90c	5-1	4-5				
				4% preferred A (quar.)	\$1	5-1	4-5				
				Atlas Corp., 6% preferred	25c	4-1	3-1				
				Automobile Insurance Co. (Hartford) (quar.)	25c	4-1	3-1				
				Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37 1/2c	4-1	3-20				
				Avondale Mills, common (monthly)	5c	4-1	3-15				
				Common (monthly)	5c	5-1	4-15				
				Axe-Houghton Fund, Inc.	18c	3-30	3-18				
				Class B	40c	3-30	3-18				
				Axelsson Manufacturing Co. (quar.)	10c	3-30	3-15				
				Baker (J. T.) Chemical, 5 1/2% pfd. (quar.)	\$137 1/2	3-30					
				Baltimore Porcelain Steel, 7% pfd. (quar.)	8 1/4c	4-1	3-12				
				7% preferred (quar.)	8 1/4c	7-1	6-11				
				7% preferred (quar.)	8 1/4c	10-1	9-10				
				7% preferred (quar.)	8 1/4c	1-2-47	12-10				
				Bancohio Corp. (quar.)	20c	4-1	3-23				
				Bangor & Aroostook RR., \$5 pfd. (quar.)	\$1.25	4-1	3-5				
				Bangor Hydro-Electric Co. (increased)	30c	4-20	4-1				
				6% preferred (quar.)	\$1.50	4-1	3-11				
				7% preferred (quar.)	\$1.75	4-1	3-11				
				Bank of New York (N. Y.) (quar.)	\$3.50	4-1	3-22				
				Bank of the Manhattan Co. (quar.)	30c	4-1	3-21				
				Bankers Trust Co. (N. Y.) (increased)	45c	4-1	3-9				
				Barber Asphalt Corp. (quar.)	25c	4-1	3-15				
				Barker Bros. Corp., common (quar.)	25c	3-30	3-22				
				4 1/2% preferred (quar.)	56 1/4c	4-1	3-22				
				Bastian-Blessing Co., common (quar.)	40c	4-1	3-15				
				\$5.50 preferred (quar.)	\$137 1/2	3-30	3-20				
				Barlitz Bros. Co., 6% pfd. (quar.)	37 1/2c	3-30	3-20				
				Bath Iron Works Corp. (quar.)	\$1	4-1	3-15				
				Bausch & Lomb Optical Co., common	25c	4-1	3-16				
				4% preferred (quar.)	\$1	4-1	3-16				
				Beatrice Creamery Co., common (quar.)	35c	4-1	3-14				
				\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-14				
				Beatty Bros., Ltd., Class A (interim)	150c	4-1	3-15				
				Class B (increased)	150c	4-1	3-15				
				Beech Creek RR. Co. (quar.)	50c	4-1	3-8				
				Beech-Nut Packing Co. (quar.)	\$1	4-1	3-5				
				Beidling-Cortelli, Ltd., common (quar.)	\$1	4-1	2-28				
				7% preferred (quar.)	\$1.75	4-1	2-28				
				Belgium Glove & Hosiery, Ltd.							
				Common (initial)	\$117 1/2c	4-11	3-16				
				5% preferred (quar.)	125c	4-1	3-1				
				Bell Telephone of Canada (quar.)	\$2	4-15	3-23				
				Bendix Aviation Corp.	50c	3-30	3-15				
				Beneficial Industrial Loan Corp. (quar.)	30c	3-30	3-15				
				Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-1	4-18				
				Bessemer Limestone & Cement (quar.)	75c	4-1	3-20				
				6% preferred (quar.)	75c	4-1	3-20				
				Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	4-1	2-21				
				Bickford's, Inc. (quar.)	30c	4-1	3-25				
				Bird Machine Co. (irreg.)	10c	3-15	3-11				
				Bird & Son, Inc.	10c	3-28	3-20				
				Birmingham Electric, \$8 pfd. (quar.)	\$1.50	4-1	3-15				
				7% preferred (quar.)	\$1.75	4-1	3-15				
				Black & Decker Mfg. Co. (quar.)	40c	3-29	3-12				
				Bliss & Laughlin, Inc., common	25c	3-30	3-20				
				5% convertible preferred (quar.)	37 1/2c	3-30	3-20				
				Bloch Tobacco Co., 6% preferred (quar.)	\$1.50	3-30	3-25				
				Bloomington Bros., Inc.	22 1/2c	4-25	4-15				
				Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	4-1	3-20				
				Bobbs-Merrill Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20				
				Bohn Aluminum & Brass Corp. (quar.)	75c	4-1	3-15				
				Bond Stores, Inc.							
				4 1/2% conv. preferred (quar.)	\$1.12 1/2	4-1	3-18				
				Borg-Warner Corp.	\$2	4-1	3-19				
				Boston & Albany RR.	\$2	3-30	2-28				
				Boston Elevated Ry. (quar.)	\$1.25	4-1	3-9				
				Boston Herald-Traveler Corp.	50c	4-1	3-21				
				Boston Insur. Co., new com. (initial quar.)	55c	4-1	3-20				
				Boston Storage Warehouse (quar.)	\$1	3-29	3-20				
				Special	\$1.50	3-29	3-20				
				Brager-Eisenberg Co. (quar.)	50c	3-30	3-1				
				Brach (E. J.) & Sons (quar.)	37 1/2c	4-1	3-9				
				Brallorne Mines, Ltd. (quar.)	120c	4-15	3-23				
				Brantford Corp., class A	\$1.50	3-30	3-30				
				Brantford Cordage, Ltd., com. (interim)	112 1/2c	4-15	3-20				
				\$1.30 preferred (quar.)	132 1/2c	4-15	3-20				
				Brazilian Traction Light & Power Co., Ltd.	\$1.50	4-1	3-15				
				6% preferred (quar.)							
				Brewers & Distillers (Vancouver)	150c	5-20	4-19				
				Extra	120c	5-20	4-19				
				Bridgeport Brass Co., common	15c	3-31	3-16				
				5 1/2% conv. preferred (quar.)	\$1.37 1/2	3-31	3-16				
				Bridgeport Gas Light	35c	3-30	3-15				
				Briggs Manufacturing Co. (quar.)	50c	3-30	3-15				
				Brillo Manufacturing Co., Inc., common	25c	4-1	3-15				
				\$2 partic. preferred A (quar.)	50c	4-1	3-15				
				Bristol-Myers Corp.							
				3 1/2% participating preferred (quar.)	93 1/2c	4-15	4-1				
				British-American Assurance Co. (s-a)	\$1.50	4-1	3-26				
				British-American Oil Co., Ltd. (quar.)	125c	4-1	3-12				
				British-American Tobacco Co., Ltd.							
				Ordinary bearer (final)	7d	4-5	2-26				
				Ordinary registered (interim)	10d	4-5	2-26				
				Ordinary registered (final)	7d	4-5	2-26				
				5% preferred bearer (s-a)	2 1/2c	4-5	2-26				
				British Columbia Electric Power & Gas Co., Ltd., 6% preferred (quar.)	\$1.50	4-1	3-20				
				British Columbia Power Corp., Ltd.							
				Class A (quar.)	140c	4-15	3-30				
				British Columbia Pulp & Paper							
				7% preferred (accum.)	\$1.75	5-1	4-15				
				Broad Street Investing Corp. (irreg.)	30c	4-1	3-22				
				Brompton Pulp & Paper Co., Ltd. (quar.)	225c	4-15	3-22				
				Broun County Trust Co. (s-a)	50c						



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Chicago, Milwaukee, St. Paul & Pacific RR.—				Decca Records, Inc. (quar.)	30c	3-30	3-16	Firestone Tire & Rubber Co.	50c	4-20	4-5
5% participating preferred A (initial)	\$5	5-1	4-15	Decker (Alfred) & Cohn (quar.)	25c	4-10	—	First National Bank (N. Y.) (quar.)	\$20	4-1	3-15
Chicago & North Western Ry., 5% pfd. A	\$1.25	4-15	3-22	Quarterly	25c	7-10	—	First National Stores, Inc. (quar.)	\$2.25	4-1	3-11
Chicago Pneumatic Tool Co., \$3 pfd. (quar.)	75c	4-1	3-16	Quarterly	25c	10-10	—	First State Pawnshop Society (Chicago)—			
\$2.50 preferred (quar.)	62½c	4-1	3-16	Deep Rock Oil Corp. (quar.)	35c	3-18	3-4	Quarterly	\$1.75	3-30	3-20
Chicago Towel Co., common	\$1	3-26	3-11	Deisel-Wemmer-Gilbert Corp. (quar.)	37½c	3-25	3-11	Fitzsimmons Stores, Ltd.—			
\$7 preferred (quar.)	\$1.75	3-26	3-11	Delaware Stores, Inc. (increased)	15c	4-1	3-15	7% preferred (quar.)	17½c	6-1	5-20
Chickasha Cotton Oil (quar.)	25c	4-15	3-6	Delaware & Hudson Co. (quar.)	\$1	3-20	2-26	7% preferred (quar.)	17½c	9-1	8-20
Christiana Securities Co.—				Delaware Power & Light Co., 4% pfd. (quar.)	\$1	3-30	3-11	7% preferred (quar.)	17½c	12-1	11-20
7% preferred (quar.)	\$1.75	4-1	3-20	Dennison Manufacturing Co., Class A (irreg.)	60c	4-1	3-18	Flambeau Paper Co., 8% preferred (quar.)	\$1.50	4-1	3-21
Cincinnati Gas & Electric Co.—				\$6 conv. prior preferred (extra)	\$3	4-1	3-18	Fleet Aircraft, Ltd. (interim)	125c	4-15	3-30
4% preferred (quar.)	\$1	4-1	3-15	Dentist's Supply Co. of New York—				Florence Stove Co.	50c	3-30	3-23
Cincinnati New Orleans & Texas Pacific				7% preferred (quar.)	\$1.75	4-1	4-1	Florida Public Utilities Co.—			
5% preferred (quar.)	\$1.25	6-1	5-15	Denver Dry Goods Co., 4½% pfd. (quar.)	\$1.12½	4-1	3-15	4½% preferred (initial quar.)	\$1.12½	4-1	3-20
5% preferred (quar.)	\$1.25	9-2	8-15	4½% preferred (quar.)	\$1.12½	7-1	6-15	Floresheim Shoe Co., class A	50c	4-1	3-15
Cincinnati & Suburban Bell Telephone Co.—				4½% preferred (quar.)	50c	3-25	3-5	Class B	25c	4-1	3-15
Increased	\$1.12	4-1	3-15	Detroit & Cleveland Navigation	50c	3-30	3-2	Food Machinery Corp. (quar.)	40c	3-30	3-15
Citizens Water Co. (Washington, Pa.)—				Detroit International Bridge (irreg.)	30c	3-30	3-2	Footbills Oil & Gas, Ltd. (initial)	\$12½c	4-1	3-20*
7% preferred (quar.)	\$1.75	4-1	3-11	Detroit-Michigan Stove Co.—				Foreign Light & Power Co.	75c	4-1	3-25
Citizens Wholesale Supply Co.—				5% preferred (quar.)	50c	5-15	5-6	6% 1st preferred (quar.)	\$1.50	4-1	3-20
6% preferred (quar.)	75c	4-1	3-30	5% preferred (quar.)	50c	8-15	8-6	Foremost Dairies, Inc., common	15c	4-1	3-15
City Ice & Fuel Co. (increased)	40c	3-31	3-9	Devco & Reynolds, Class A (increased)	20c	4-1	3-9	6% preferred	75c	4-1	3-15
City Investing Co., 5½% preferred (quar.)	\$1.37½	4-1	3-18	Class B (increased)	10c	4-1	3-9	Fort Wayne Corrugated Paper, common	25c	4-1	3-16
City Stores Co., common (increased quar.)	20c	5-1	4-17	Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06¼	4-20	4-6	4½% conv. preferred (initial)	18½c	4-1	3-16
Class A (increased)	20c	5-1	4-17	Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-3	8-12	Foster & Kleiser Co., class A pfd. (quar.)	37½c	4-1	3-15
Cleveland Electric Illuminating Co., com.	50c	4-1	3-15	Diamond T Motor Car Co. (quar.)	25c	3-30	3-18	Foster Wheeler Corp., com. (quar.)	25c	4-1	3-15
\$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Di Giorgio Fruit, class A (initial)	50c	4-3	3-4	6% preferred (quar.)	37½c	4-1	3-15
Cleveland Hobbing Machine Co. (increased)	15c	4-1	3-20	Class B (initial)	50c	4-3	3-4	6% preferred (quar.)	37½c	7-1	6-15
Climax Molybdenum Co. (quar.)	30c	3-29	3-15	\$3 participating preferred (participating)	\$3	4-3	3-4	6% preferred (quar.)	37½c	10-1	9-16
Clinchfield Coal Corp.	25c	3-30	3-20	Distillers Corp.—Seagrams—				Foster Pressed Steel Corp.	25c	3-29	3-20
Clinton Industries (initial quar.)	25c	4-1	3-15*	5% preferred (quar.)	\$1.25	5-1	4-13	Franklin Process Co.	50c	4-1	3-16
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	4-15	4-1	Dixie Cup Co., common	25c	3-26	3-1	Freiman (A. J.), Ltd., 6% pfd. (accum.)	183	4-1	3-15
Clorox Chemical Co. (increased)	30c	3-25	3-15	Class A (quar.)	62½c	4-1	3-9	Foundation Co. of Canada, Ltd. (quar.)	135c	4-18	3-30
Cloett Peabody & Co., Inc., com. (interim)	50c	3-25	3-11	Dodge Cork Co., Inc. (resumed)	10c	4-15	4-1	Fraser Co., Ltd. (quar.)	130c	4-25	3-30
7% preferred (quar.)	\$1.75	4-1	3-18	Doehler-Jarvis Corp.	25c	3-29	3-15	Fuller (George A.), 4% conv. pfd. (quar.)	\$1	4-1	3-19
Coca-Cola Co.	75c	4-1	3-14	Dome Mines, Ltd.	130c	4-30	3-30	Fuller Manufacturing Co.	10c	3-28	3-16
Coca-Cola International Corp.	\$5.60	4-1	3-14	Dominion Dairies, Ltd., 5% pfd. (quar.)	143c	4-15	3-30	Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-18
Cockshutt Plow Co., Ltd. (s-a)	125c	6-1	5-1	Dominion Fabrics, Ltd., common (quar.)	120c	5-1	4-15	Gair (Robert) Co., 6% preferred (quar.)	30c	4-1	3-7
Semi-annual	125c	12-1	11-1	6% 1st redeemable pref. (quar.)	175c	5-1	4-15	Galveston-Houston Co. (quar.)	20c	4-1	3-15
Colgate-Palmolive-Peet Co., \$3.50 pfd. (quar.)	87½c	3-30	3-6	Second cumulative preference (quar.)	\$37½c	5-1	4-15	Gannett Co., class B conv. pfd. (quar.)	\$1.50	4-1	3-15
7% preferred (quar.)	\$1.75	4-15	3-20	Dominion Foundries & Steel (quar.)	135c	4-1	3-9	Garfinckel (Julius) & Co., com. (increased)	40c	3-30	3-15
Common (quar.)	25c	5-15	4-19	Dominion Glass Co., Ltd., com. (quar.)	\$1.25	4-15	3-28	Garlock Packing Co. (quar.)	50c	3-30	3-20
Colonial Ice Co., common (irreg.)	75c	4-1	3-20	7% preferred (quar.)	\$1.75	4-15	3-28	Gatineau Power Co., common (quar.)	122c	4-1	3-1
\$6 preferred B (quar.)	\$1.50	4-1	3-20	Common (quar.)	120c	8-1	6-30	5% preferred (quar.)	\$1.25	4-1	3-1
\$7 preferred (quar.)	\$1.75	4-1	3-20	5% preferred (quar.)	\$1.25	5-1	3-31	5½% preferred (quar.)	\$1.37	4-1	3-1
Colorado Fuel & Iron Corp.	15c	3-26	3-12	Dominion Oilcloth & Linoleum (quar.)	120c	4-30	3-30	Gemmer Mfg. \$3 partic. pfd. A (quar.)	75c	4-1	3-22
Columbia Baking Co., common	75c	4-1	3-15	Extra	110c	4-30	3-30	General American Investors Co., Inc.—			
\$1 partic. preferred (quar.)	25c	4-1	3-15	Dominguez Oil Fields (monthly)	15c	3-30	3-16	4.50 preferred (quar.)	\$1.12½	4-1	3-20
Participating	75c	4-1	3-15	Dominion Tar & Chemical, 5½% preferred	193c	4-1	—	General American Transportation (quar.)	15c	4-1	3-1
Columbia Gas & Electric Corp.	10c	4-4	3-9	Common (quar.)	125c	5-1	4-2	General Baking Co., common (quar.)	15c	5-1	4-19
Columbia Pictures Corp.—				Voting trust certificates (initial)	125c	5-1	4-2	\$8 preferred (quar.)	\$2	4-1	3-23
\$2.75 convertible preferred (final)	25½c	3-18	—	Dominion Textile Co., common (quar.)	\$1.25	4-1	3-5	General Box Co. (quar.)	1½c	4-1	3-9
Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-30	7% preferred (quar.)	\$1.75	4-15	3-15	General Controls Co., 6% pfd. (quar.)	37½c	4-1	3-15
8% preferred (quar.)	110c	4-15	3-30	Donohue's, Inc., 6% preferred (quar.)	37½c	3-15	3-2	General Electric Co. (quar.)	40c	4-25	3-15
Commercial Credit Co., common (quar.)	50c	3-30	3-5	Dow Chemical Co., common (quar.)	75c	4-15	4-1	General Finance Corp. (quar.)	5c	4-15	4-1
3.60% preferred (quar.)	90c	3-30	3-5	\$4 preferred A (quar.)	\$1	4-15	4-1	5% preferred A (s-a)	25c	5-25	5-10
Commercial Shearing & Stamping Co.—				Dow Drug Co., 7% preferred (quar.)	\$1.75	4-1	3-21	6% preferred B (s-a)	30c	5-25	5-10
Irregular	10c	3-27	3-11	Draper Corp. (quar.)	75c	4-1	3-22	General Fireproofing Co.—			
Commonwealth Edison Co. (quar.)	35c	5-1	4-5	DuPont Corp., 4% preferred (initial quar.)	50c	4-1	3-22	7% preferred (quar.)	\$1.75	4-1	3-20
Commonwealth Investment (Del.)	6c	4-1	3-14	Duke Power Co., common	75c	4-1	3-15	General Instrument Corp. (quar.)	15c	4-2	3-16
Commonwealth Loan Co. (Indianapolis)—				7% preferred (quar.)	\$1.75	4-1	3-15	General Machinery Corp.	50c	4-1	3-22
5% preferred (quar.)	\$1.25	3-31	3-15	DuPont & Bradstreet, Inc.	\$1.12½	4-1	3-20	General Mills, Inc., 5% preferred (quar.)	\$1.25	4-1	3-8
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	4-1	3-11	4½% preferred (quar.)	\$1.12½	4-25	4-10	General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-8
6% preferred (quar.)	\$1.50	4-1	3-11	DuPont (E. I.) de Nemours & Co.	\$1.25	4-15	3-15	General Paint Corp. (irreg.)	20c	3-25	3-15
\$7 preferred (quar.)	\$1.75	4-1	3-11	\$4.50 preferred (quar.)	\$1.25	4-15	3-15	\$1 preferred (quar.)	25c	4-1	3-15
Confederation Life Association (Toronto)—				Duquesne Light Co., 5% 1st pfd. (quar.)	25c	3-30	3-15	\$1 conv. 2nd preferred (quar.)	25c	4-1	3-15
Quarterly	\$1.50	6-15	6-10	Duval Texas Sulphur Co. (quar.)	25c	3-30	3-15	General Railway Signal Co., com. (quar.)	25c	4-1	3-11
Quarterly	\$1.50	9-15	9-10	Eason Oil Co., \$1.50 preferred (quar.)	37½c	4-5	3-22	6% preferred (quar.)	\$1.50	4-1	3-11
Quarterly	\$1.50	12-15	12-10	Eastern Gas & Fuel Associates—				General Refractories Co.	20c	3-29	3-11
Conn. (G. C.) Ltd., 7% prior preferred	\$1.75	4-1	—	4½% prior preferred (quar.)	\$1.12½	4-1	3-15	General Reinsurance Corp. (N. Y.)—			
Connecticut Gas & Coke Securities Co.—				6% preferred (accum.)	75c	4-1	3-15	New \$10 par (increased)	30c	3-30	3-20*
\$3 preferred (quar.)	75c	4-1	3-15	Eastern Magnesia Tale Co., Inc. (quar.)	\$1.50	3-30	3-20	General Telephone Corp., common (quar.)	40c	4-1	3-11
Connecticut Light & Power (increased)	75c	4-1	3-5	Quarterly	\$1.50	6-29	6-20	\$2.50 preferred (quar.)	62½c	4-1	3-15
Consolidated Bakeries (Canada) (quar.)	120c	4-1	3-5	Quarterly	\$1.50	9-30	9-20	General Time Instruments Corp.—			
Consolidated Cigar Corp. (quar.)	50c	3-30	3-15	Quarterly	\$1.50	12-21	12-9	Common (quar.)	25c	4-1	3-15
Consolidated Edison Co. of New York, Inc.—				Eastern Massachusetts Street Ry. Co.—				4½% preferred (quar.)	\$1.06¼	4-1	3-15
\$5 preferred (quar.)	\$1.25	5-1	3-29	6% preferred B (accum.)	\$1.50	5-1	4-10	Genesee Brewery (Rochester), Class A	25c	5-1	4-20
Consolidated Gas Electric Light & Power				Eastern Racing Association (irreg.)	\$12	3-28	3-20	Class B	25c	5-1	4-20
of Baltimore, common (quar.)	90c	4-1	3-15	Eastern Steamship Lines, Inc., com. (quar.)	25c	4-1	3-22	Georgia Power Co., \$5 preferred (quar.)	\$1.25	4-1	3-15
4½% preferred B (quar.)	\$1.12½	4-1	3-15	\$2 convertible preferred (quar.)	50c	4-1	3-22	\$6 preferred (quar.)	\$1.50	4-1	3-15
4% preferred C (quar.)	\$1	4-1	3-15	Eastman Kodak Co., common (quar.)	\$1.50	4-1	3-5	Gerber Products Co., 4½% pfd. (quar.)	\$1.12½	3-30	3-15
Consolidated Investment Trust (Boston, Mass.) (irreg.)	60c	3-29	3-15	6% preferred (quar.)	\$1.50	4-1	3-5	Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87½c	4-3	3-22
Consolidated Press, Ltd., Class A	120c	4-1	3-15	Eaton & Howard Balanced Fund	20c	3-25	3-15	Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	5-1	4-1
Consolidated Retail Stores, Inc.				Eaton & Howard Stock Fund	10c	3-25	3-15	Gillette Falls Insurance Co. (quar.)	40c	4-1	3-13
Common (increased)	25c	4-1	3-15	Economy Grocery Stores (quar.)	25c	4-1	3-15	Glidden Co., common	40c	4-1	3-13*
\$2.75 preferred (quar.)	68½c	4-1	3-15	Economic Investment Trust (irreg.)	\$1.20	4-1	3-1	4½% convertible preferred (quar.)	56½c	4-1	3-20
Consolidated Steel Corp., common	25c	4-1	3-15	Ecuadorian Corp., Ltd.	10c	3-31	3-11	Globe-Wernicke, 7% preferred (quar.)	\$1.75	4-1	3-20
\$1.75 preferred (quar.)	43½c	4-1	3-15	Eddy Paper Corp. (increased)	\$1	3-30	3-15	Godeaux Sugars, Inc., class A (quar.)	\$1	4-1	3-18
\$1.75 preferred (quar.)	43½c	7-1	6-14	Edison Bros. Stores—				\$4.50 preferred (quar.)	\$1.12½	4-1	3-18
Consumers Gas Co. (Toronto, Ont.) (quar.)	182	4-1	3-15	4½% participating preferred (quar.)	\$1.06¼	4-1	3-20	Goebel Brewing Co. (quar.)	5c	3-31	3-29
Consumers Power, \$4.50 pfd. (quar.)	\$1.12½	4-1	3-15	Elder Manufacturing Co., common	25c	4-1	3-21	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15
Continental Air Lines	15c	4-1	3-5	5% partic. class A (quar.)	\$1.25	4-1	3-21	Golden State Co., common	40c	4-15	3-29
Continental Assurance Co. (Chicago)—				Electric Auto-Lite	75c	4-1	3-8	4% preferred (initial quar.)	\$1	3-30	3-15
Quarterly	30c	3-29	3-15	Electric Controller & Mfg.	75c	4-1	3-20	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15
Continental Baking Co., \$5.50 pfd. (quar.)	\$1.37½	4-1	3-15	Electric Ferries, 6% prior preferred (quar.)	\$1.50	3-30	3-11	Goldblatt Bros., Inc., \$2.50 pfd. (quar.)	62½c	4-1	3-11
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	4-1	3-15	Electric Household Utilities Corp.	15c	4-1	3-15	Goodman Manufacturing Co. (irreg.)	50c	3-29	3-29
Continental Can Co., Inc.—				Electric Power & Light, \$6 pfd. (accum.)	\$1.50	4-1	3-15	Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1.25	3-30	3-8
\$3.75 preferred (quar.)	99½c	4-1	3-15*	\$7 preferred (accum.)	\$1.75	4-1	3-15	Goodyear Tire & Rubber Co. of Canada—			
Continental Gin Co., common (quar.)	50c	4-1	3-15	Electric Storage Battery Co. (quar.)	50c	3-30	3-11	Common (increased quar.)	\$1	4-1	3-1
4½% preferred (quar.)	\$1.12	4-1	3-15	Electrical Products Corp. (Cal.) (quar.)	25c	4-1	3-21	5% preferred (quar.)	\$62½c	4-1	3-1
4½% preferred (quar.)	\$1.13	7-1	6-15	Elgin National Watch (quar.)	25c	3-25	3-6	Gossett Mills	25c	3-27	3-20
Continental Oil Co. (Del.)	40c	3-25	3-4	Distribution of one additional share par value \$15 for each share held so as to effect two-for-one split-up				Grace National Bank (N. Y.) (stock div.)	9.09%	6-28	—
Continental Tel. Co., 6½% pfd. (quar.)	\$1.62½	4-1	3-15	Elliott Co., common (quar.)	25c	3-30	3-18	Graham-Paige Motor Corp.—			
7% partic. preferred (quar											



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Guardian Investment Trust— \$1.50 preferred (accum.)	70c	4-1	3-15	Iron Fireman Manufacturing Co.— Common (quar.)	30c	6-10	5-10	Marion Water Co., 7% preferred (quar.)	\$1.75	4-1	3-11
Guardian Public Utilities Investment Trust— Preferred (irreg.)	55c	4-1	3-15	Common (quar.)	30c	9-3	8-10	Marsh (M.) & Sons, Ltd. (quar.)	40c	4-1	3-16
Guardian Rail Shares Investment Trust— Series I, preferred (irreg.)	75c	4-1	3-15	Common (quar.)	30c	12-2	11-9	Marshall Field & Co., 4 1/2% pfd. (quar.)	\$1.06 1/2	3-31	3-15
Gulford Realty Co. (Baltimore Md.)— Accumulative	\$1.50	3-29	3-19	Island Creek Coal Co., common (quar.)	50c	4-1	3-22	Maritime Telegraph & Telephone Co., Ltd.— Common (quar.)	120c	4-15	3-20
Gulf Oil Corporation (quar.)	25c	4-1	3-8	\$6 preferred (quar.)	\$1.50	4-1	3-22	7% preferred B (quar.)	117 1/2c	4-15	3-20
Special	25c	4-1	3-8	Jamaica Public Service, Ltd., com. (quar.)	117c	4-1	2-28	Martin-Parry Corp.	15c	4-1	3-20
Gulf Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-20	7% preference A (quar.)	\$1.75	4-1	2-28	Market Basket, common	20c	4-1	3-20
Gulf Public Service (initial)	15c	3-28	3-18	7% preference B (quar.)	\$1 1/4c	4-1	2-28	Preferred series A (quar.)	25c	4-1	3-20
Halle Bros., \$2.40 preferred (quar.)	60c	4-15	4-8	5% preference C (quar.)	\$1 1/4c	4-1	2-28	Marlin-Rockwell Corp.	50c	4-1	3-15
Haloid Co. (quar.)	20c	4-1	3-15	5% preference D (quar.)	\$1 1/4c	4-1	2-28	Marshall-Wells Co., 6% preferred (quar.)	\$1.50	4-1	3-15
Hamilton Manufacturing Co.— Preferential partic.	25c	3-30	3-23	Jamaica Water Supply Co.— \$5 preferred (quar.)	\$1.25	3-30	3-15	Marven's, Ltd., 5% preferred (quar.)	\$1.25	4-1	3-15
Hammermill Paper Co.— 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-9	Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	4-1	3-15	Maryland Drydock Co., common	37 1/2c	4-1	3-15
4 1/2% preferred (initial)	\$1.2159	4-1	3-9	Jefferson Electric Co.— 7% preferred (quar.)	50c	3-30	3-15	7% preferred (quar.)	\$1.75	4-1	3-15
Hanover Fire Insurance (N. Y.) (quar.)	30c	4-1	3-18	Jersey Central Power & Light— 5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-11	Maseot Oil Co.	1c	3-25	3-15
Harbison-Walker Refractories Co.— 6% preferred (quar.)	\$1.50	4-20	4-6	6% preferred (quar.)	\$1.50	4-1	3-11	Massey-Harris Co., Ltd., common (initial)	125c	4-15	3-20
Harnischfeger Corp., common	15c	4-1	3-21	7% preferred (quar.)	\$1.75	4-1	3-11	Mathieson Alkali Works, common (quar.)	25c	3-30	3-11
5% preferred (quar.)	\$1.25	4-1	3-21	Jewel Tea Co., Inc., 4 1/2% preferred (quar.)	\$1.06 1/2	5-1	4-17	7% preferred (quar.)	\$1.75	3-30	3-11
5% 2nd preferred (quar.)	\$1.25	4-1	3-21	Johnson Stephens & Shinkle Shoe Co.— Quarterly	25c	4-1	3-10	McAlee Mfg., conv. preferred (initial)	3 47/100c	4-1	3-20
Harris-Beybold-Potter Co., \$5 pfd. (quar.)	\$1.25	4-1	3-20	Jones & Laughlin Steel Corp., com. (quar.)	50c	4-5	3-4	McBee Co. (initial quar.)	10c	4-1	3-20
Harrisburg Gas Co., 7% preferred (quar.)	\$1.75	4-15	3-29	5% preferred A (quar.)	\$1.25	4-1	3-4	McCaskey Register Co., 4 1/2% pfd. (quar.)	14c	4-1	3-26
Harrisburg Steel Corp. (irreg.)	25c	3-26	3-12	5% preferred B (quar.)	\$1.25	4-1	3-4	McClatchy Newspapers, 7% pfd. (quar.)	43 1/2c	5-31	5-29
Hart Battery Co., Ltd.	10c	4-2	2-28	Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	4-15	4-1	7% preferred (quar.)	43 1/2c	8-31	8-30
Hartford Fire Insurance Co. (quar.)	50c	4-1	3-14	Journal Publishing Co. of Ottawa, Ltd.— Quarterly	117c	4-15	3-18	McCord-Frontenac Oil, Ltd., 6% pfd. (quar.)	\$1.50	4-15	3-30
Hartman Tobacco— \$3 non-cum. preference (quar.)	75c	4-1	3-22	Kansas City Power & Light Co.— \$6 preferred B (quar.)	\$1.50	4-1	3-14	McCord Corp., \$2.50 preferred (quar.)	62 1/2c	3-29	3-15
Haverty Furniture Cos., Inc.— \$1.50 preferred (quar.)	37 1/2c	4-1	3-22	Kansas City Southern R. Co., 4% pfd.	\$1	4-15	3-30	McCrory Stores Corp., common (quar.)	25c	3-29	3-14
Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-15	Kansas Gas & Electric Co., \$6 pfd. (quar.)	\$1.50	4-1	3-14	Extra	25c	3-29	3-14
Heller (Walter E.) & Co., common (quar.)	15c	3-30	3-20	7% preferred (quar.)	\$1.75	4-1	3-14	3% conv. preferred (initial)	79c	4-1	3-14
5 1/2% preferred (quar.)	\$1.37 1/2	3-30	3-20	Kansas-Nebraska Natural Gas, common	15c	4-1	3-15	McKee (A. G.) & Co., class B (quar.)	75c	4-1	3-20
Helme (George W.) Co., common	\$1	4-1	3-9	\$5 preferred (quar.)	\$1.25	4-1	3-15	McKesson & Robbins, \$4 pfd. (quar.)	\$1	4-15	4-1
7% preferred (quar.)	\$1.75	4-1	3-9	Kansas Pwr. & Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20	Mengel Co.	10c	3-30	3-12
Hercules Motors Corp. (quar.)	25c	4-1	3-20	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	Mead Johnson & Co., new (initial quar.)	15c	4-1	3-15
5% preferred (quar.)	31 1/4c	4-1	3-23	Kawneer Company	10c	3-30	3-11	Extra	5c	4-1	3-15
Hercules Powder Co.	50c	3-25	3-14	Kayne Co., 7% preferred (quar.)	\$1.75	4-1	3-22	Merchants Acceptance Corp.— Class A (irreg.)	12c	4-1	3-20
Hibbard Spencer Bartlett & Co. (monthly)	15c	3-29	3-19	Keisley-Hayes Wheel— \$1.50 conv. class A (quar.)	37 1/2c	4-1	3-15	Merchants Bank of New York (N. Y.)— Initial	50c	3-30	5-20
Monthly	15c	4-26	4-16	Kendall Co., 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	Extra	10c	3-30	3-20
Hickok Oil Corp., 5% preferred (quar.)	31 1/4c	4-1	3-23	Kennecott Copper Corp. (quar.)	25c	3-30	3-1	Merchants & Miners Transportation Co.— Quarterly	50c	3-30	3-8
Hinde & Daugh Paper Co. of Canada, Ltd.— Quarterly	125c	4-1	3-15	Kerrite Co.	25c	3-26	3-13	Merek & Co., Inc., common (quar.)	25c	3-29	2-28
Holland Furnace Co. (quar.)	50c	4-1	3-16	Kidde (Walter) & Co.	25c	4-1	3-9	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-25
Hollinger Consolidated Gold Mines	110c	3-30	3-4	Kimberly-Clark Corp., common (quar.)	37 1/2c	4-1	3-12	5 1/2% preferred (quar.)	\$1.31 1/4	4-1	3-25
Holme (George W.) Co., common (quar.)	\$1	4-1	3-9	Extra	12 1/2c	4-1	3-12	Mesta Machine Co. (quar.)	62 1/2c	4-1	3-16
7% preferred (quar.)	\$1.75	4-1	3-9	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-12	Metal & Thermo Corp.— 7% preferred (quar.)	\$1.75	3-29	3-20
Holt (Henry) & Co., \$1 class A (quar.)	25c	6-1	5-21	King-Seely Corp., 5% conv. pfd. (quar.)	25c	4-1	3-15	Metropolitan Edison, 3.90% pfd. (quar.)	97 1/2c	4-1	3-4
\$1 class A (quar.)	25c	9-1	8-21	Kirkland Lake Gold Mining (s-a)	12c	5-1	3-29	Meyer Blauke Co., 7% preferred (quar.)	\$1.75	4-1	3-25
\$1 class A (quar.)	25c	12-1	11-21	Kirsch Co., \$1.50 preferred (quar.)	37 1/2c	4-1	3-18	Miami Copper Co. (s-a)	25c	3-29	3-13
Hong Telephone & Telegraph Co. (Fort Wayne) (quar.)	\$1	3-30	3-27	Klein (D. Emil) Co. (quar.)	25c	4-1	3-20	Michigan Public Serv. Co., 6% pfd. (quar.)	\$1.50	4-1	3-15
Hooker Electrochemical Co.— \$4.25 preferred (quar.)	\$1.06 1/2	3-28	3-2	Quarterly	25c	7-1	6-20	6% preferred Series 1940 (quar.)	\$1.50	4-1	3-15
Hoover Ball & Bearing Co. (resumed)	25c	4-1	3-22	Knapp-Monarch Co., \$2.70 pfd. (quar.)	67 1/2c	4-1	3-21	\$6 prior preferred (quar.)	\$1.50	4-1	3-15
Hoover Co., 4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-20	\$2.50 preferred (quar.)	62 1/2c	4-1	3-21	Mickelberry's Food Products— \$2.40 preferred (quar.)	60c	4-1	3-20
Horder's, Inc. (quar.)	25c	4-1	3-21	Knudsen Creamery Co. (quar.)	5c	3-25	3-15	Midland Steel Products, common (quar.)	50c	4-1	3-8
Horn & Hardart Baking (N. J.) (quar.)	\$1.75	4-1	3-26	Extra	5c	3-25	3-15	\$2 dividend shares (quar.)	50c	4-1	3-8
Hoskins Manufacturing Co.	25c	3-26	3-11	Koppers Co., Inc., common (quar.)	40c	4-1	3-12	8% preferred (quar.)	\$2	4-1	3-8
Houdaille-Hershey \$2.25 preferred (quar.)	56 1/4c	4-1	3-20	4 1/2% preferred (quar.)	\$1.18 1/4	4-1	3-12	Midvale Co. (quar.)	50c	4-1	3-16
Household Finance Corp., common	35c	4-15	3-30	Kresge Department Stores— \$4 convertible 1st preferred	\$1	4-1	---	Miller Manufacturing Co., common	5c	3-29	3-19
3 1/4% preferred (quar.)	93 1/4c	4-15	3-30	Kroger Grocery & Baking Co.— 6% 1st preferred (quar.)	\$1.50	4-1	3-15	Convertible Class A (quar.)	15c	4-15	4-5
Houston Natural Gas, common (increased)	50c	3-29	3-15	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Miller-Wohl Co., common (increased)	35c	4-1	3-21
5% preferred (quar.)	62 1/2c	3-29	3-15	La Crosse Telephone Corp., 6% pfd. (quar.)	\$1.50	4-1	3-11	5% conv. preferred (quar.)	62 1/2c	4-1	3-21
Howe Bound Co.	30c	3-30	3-22	La Plant-Choate Manufacturing Co., Inc.— Quarterly	20c	3-30	3-19	Minneapolis, St. Paul & Sault St. Marie— Initial	\$2.50	4-15	4-1
Howell Electric Motors Co. (quar.)	7 1/2c	4-10	3-25	Extra	7 1/2c	4-1	3-20	Minnesota Power & Light Co.— 5% preferred (quar.)	\$1.25	4-1	3-15
Hummel-Ross Fibre Corp., common	10c	3-30	3-15	Labatt (John), Ltd. (quar.)	10c	4-1	3-20	Mississippi Power, \$6 preferred (quar.)	\$1.50	4-1	3-20
6% preferred (quar.)	\$1.50	6-1	5-17	Laclede Gas Light Co. (irreg.)	5c	4-2	3-15	Missouri Gas & Electric Service (s-a)	\$1	4-5	3-21
Humphreys Manufacturing Co., common	20c	3-30	3-19	Lake St. John Power & Paper	150c	4-15	3-22	Mobile Gas Service Corp., com. (quar.)	25c	4-1	3-20
5% preferred (quar.)	\$1.50	3-30	3-19	Lamaque Gold Mines (interim)	15c	6-1	4-23	4.90% preferred (quar.)	\$1.22 1/2	4-1	3-20
Huron & Erie Mortgage Corp. (quar.)	\$1	4-1	3-15	Lambert Co. (increased quar.)	50c	4-1	3-18	Modern Containers, Ltd., common (quar.)	130c	4-1	3-20
Huttig Sash & Door Co.— 5% preferred (quar.)	\$1.25	3-30	3-20	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62 1/2c	4-1	3-21	5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-20
5% preferred (quar.)	\$1.25	6-29	6-19	Landis Machine Co., common	25c	5-15	4-5	Mohawk Liqueur Corp.	7 1/2c	4-8	3-20
5% preferred (quar.)	\$1.25	9-30	9-20	Common	25c	8-15	7-5	Mohawk Rubber Co.	50c	4-15	3-25
5% preferred (quar.)	\$1.25	12-30	12-20	Lang (John A.) & Sons (quar.)	25c	11-15	10-5	Mojud Hosiery Co., 5% pfd. (quar.)	62 1/2c	4-1	3-15
Hyde Park Breweries (irreg.)	40c	3-25	3-15	Langendort United Bakeries, Inc., 6% pfd.	75c	4-15	3-11	Molson's Brewery, Ltd. (quar.)	125c	3-27	3-6
Ideal Cement Co. (quar.)	25c	3-30	3-16	Leath & Co., common (increased)	25c	4-1	3-15	Molybdenum Corp. of America (quar.)	12 1/2c	4-1	3-16
Illinois Bell Telephone	\$1.50	3-30	3-19	\$2.50 preferred (quar.)	62 1/2c	4-1	3-15	Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1.75	4-1	2-22
Imperial Life Assurance (Canada) (quar.)	\$3.75	4-1	3-30	Common	25c	4-1	3-11	5% preference (quar.)	\$1.25	4-1	2-2
Imperial Paper & Color Corp.	75c	4-1	3-15	Liberty Aircraft Products— \$1.25 preferred (quar.)	31 1/4c	4-1	3-15	Monongahela Valley Water Co.— 7% preferred (quar.)	\$1.75	4-15	4-1
Imperial Tobacco Co. of Canada, Ltd.— Common (interim)	110c	3-30	2-12	Liberty Loan Corp., class A	15c	4-1	3-15	Monroe Auto Equipment Co.— 5% preferred (quar.)	62 1/2c	4-1	3-22
Common (final)	115c	3-30	2-12	Class B	15c	4-1	3-21	Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	4-1	3-4
Preference (s-a)	3c	3-30	2-12	50c preferred	12 1/2c	5-1	4-20	Monsanto Chemical Co.— \$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Incorporated Investors	20c	4-30	3-28	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-12	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Independence Shares Corp.— Independence Trust Share	\$0.0637	4-1	3-1	Lima Locomotive Works, Inc. (quar.)	50c	3-27	3-13	\$4 preferred C (s-a)	\$2	6-1	5-10
Indiana & Michigan Electric Co.— 4 1/2% preferred (quar.)	\$1.03 1/2	4-1	3-7	Lincoln National Life Insurance (Port)	30c	5-1	4-25	Montana-Dakota Utilities, common	15c	4-1	3-15
Independent Pneumatic Tool	50c	3-29	3-14	Quarterly	30c	8-1	7-26	5% preferred (quar.)	\$1.25	4-1	3-15
Indianapolis Power & Light (quar.)	30c	4-15	4-2	Quarterly	30c	11-1	10-26	Montgomery Ward & Co., Inc., com. (quar.)	50c	4-15	3-18
5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-18	Lincoln Telephone & Telegraph Co. (Del.)— Class A (quar.)	50c	4-10	3-30	\$7 Class A (quar.)	\$1.75	4-1	3-18
Indianapolis Water Co.— 5% preferred Series A (quar.)	\$1.25	4-1	3-12	Class B (quar.)	25c	4-10	3-30	Montreal Telegraph Co. (quar.)	148c	4-15	3-15
Industrial Acceptance Corp., Ltd.— 5% convertible preferred (quar.)	\$1.25	3-31	3-1	5% preferred (quar.)	\$1.25	4-10	3-30	Moore Corp., Ltd., common (quar.)	155 1/2c	4-1	3-8
Industrial Rayon Corp., common (quar.)	50c	4-1	3-15	Lion Oil Co. (quar.)	25c	4-12	3-20	7% preferred A (quar.)	\$1.75	4-1	3-8
\$4.50 preferred A (quar.)	\$1.12 1/2	3-30	3-15	Extra	10c	4-12	3-20	7% preferred B (quar.)	\$1.75	4-1	3-8
Inland Investors, Inc. (irreg.)	20c	3-30	3-20	Lipe-Rollway Corp., class A (quar.)	12 1/2c	3-31	3-13	Moore Drop Forging Co., common	15c	4-1	3-15
Inspiration Consolidated Copper (quar.)	25c	3-25	3-8	\$1 conv. preferred (quar.)	25c	3-31	3-15	4 1/2% conv. preferred (quar.)	\$0.59375	4-1	3-15
Institutional Securities— Bank Group shares, class A	2 1/4c	3-31	2-28	Lipton (Thomas J.), Inc., 6% pfd. (quar.)	37 1/2c	4-1	3-16	Moore (Wm. R.) Dry Goods Co. (quar.)	\$1.50	4-1	4-1
Inter City Baking, Ltd. (quar.)	175c	3-30	3-15	Lock Joint Pipe Co., common (monthly)	\$1	3-30	3-20	Moore-McCormack Lines, common	25c	3-25	3-15
Interlake Steamship Co.	25c	4-1	3-20	8% preferred (quar.)	\$2	4-1	3-22	\$2.50 convertible preferred (quar.)	62 1/2c	4-1	3-21
International Bronze Powders, Ltd.— Common (quar.)	120c	4-15	3-15	Common (monthly)	\$1	4-30	4-20	Morris Plan Bank of New Haven (irreg.)	\$1.25	3-30	3-22
6% participating preferred (quar.)	\$37 1/2c	4-15	3-15	8% preferred (quar.)	\$2	7-1	6-21	Morrison Cafeterias Consolidated, Inc.— 7			



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
National Standard Co. (quar.)	50c	4-1	3-15	Pfaunder Co.	25c	4-1	3-20	Rubinstein (Helena), class A (quar.)	25c	4-1	3-15
National Steel Car Corp., Ltd. (increased)	\$37½c	4-15	3-15	Pfeiffer Brewing Co.	25c	3-29	3-12	Ruppert (Jacob) Co., 4½% pfd. (quar.)	\$1.12½	4-1	3-10
National Sugar Refining Co.	35c	4-1	3-14	Philadelphia Co., \$5 preferred (quar.)	\$1.25	4-1	3-1	Russell Industries, Ltd.			
National Supply Co., \$2 pfd. (accum.)	\$1	4-1	3-18	\$6 preferred (quar.)	\$1.50	4-1	3-1	Common (increased quar.)	140c	3-30	3-15
4½% preferred (quar.)	\$1.12½	4-1	3-18	Philadelphia Dairy Products Co., Inc.				7% preferred (quar.)	\$1.75	3-30	3-15
National Tea Co., 4½% pfd. (quar.)	53½c	5-15	5-6	\$4.50 1st preferred (quar.)	\$1.12½	4-1	3-20	Safeway Stores, Inc. (quar.)	25c	4-1	3-19
National Terminals Corp.	25c	3-29	3-19	\$4 2nd preferred (quar.)	\$1	4-1	3-20	5% preferred (quar.)	\$1.25	4-1	3-19
Nehi Corporation	12½c	4-1	3-15	Philadelphia Electric Co., com. (quar.)	30c	3-31	3-1	Safety Car Heating & Lighting Co., Inc.			
Neisner Bros., Inc.				\$1 preference common (quar.)	25c	3-31	3-1	Quarterly	\$1	4-1	3-11
4¾% conv. preferred (quar.)	\$1.18½	5-1	4-13	Philadelphia Electric Power, 8% pfd. (quar.)	50c	4-1	3-8	Saginaw & Manistee Lumber Co.	50c	4-15	4-5
Nelson Baker & Co. (quar.)	15c	3-25	3-20	Philadelphia National Insurance Co. (s-a)	35c	4-15	3-22	Saguenay Power Co., Ltd.			
New England Tel. & Tel. (quar.)	\$1.50	3-30	3-8	Philadelphia Suburban Transportation				4¼% preferred (initial quar.)	\$1.06	4-1	3-11
New Hampshire Fire Insurance				5% preferred (quar.)	62½c	4-1	3-15	St. Lawrence Flour Mills (increased quar.)	140c	5-1	3-31
Increased quarterly	45c	4-1	3-12	Philip Morris & Co., common (quar.)	37½c	4-15	4-1	St. Johns Dry Dock & Shipbuilding			
New Idea, Inc. (quar.)	25c	3-30	3-5	4% preferred (quar.)	\$1	5-1	4-15	5½% preferred (quar.)	\$1.37½	4-1	3-23
New Jersey Power & Light, 4% pfd. (quar.)	\$1	4-1	3-8	3.60% preferred (initial quar.)	90c	5-1	4-15	St. Lawrence Corp.			
New Jersey Water Co., 7% pfd. (quar.)	\$1.75	4-1	3-11	Phillips Packing Co., Inc., 5¼% preferred	\$1.31¼	3-30	3-19	4% class A convertible preferred (quar.)	125c	4-15	3-22
New London Northern RR. Co. (quar.)	\$1.75	4-1	3-15	Phoenix Insurance Co. (Hartford) (quar.)	50c	4-1	3-15	St. Lawrence Paper Mills, 6% pfd. (quar.)	175c	4-15	3-22
New Orleans Public Service, Inc.				Pictorial Paper Package Corp. (irreg.)	7½c	3-30	3-15	St. Regis Paper Co., 5% 2nd pfd. (quar.)	\$1.25	4-1	3-6
Common (quar.)	35c	4-1	3-22	Pierce Governor Co., Inc.	30c	3-30	3-15	\$2.50 prior preferred (quar.)	62½c	4-1	3-6
4¾% preferred (quar.)	\$1.18½	4-1	3-22	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1	San Antonio Gold Mines, Ltd. (incr. quar.)	110c	4-6	3-6
New York City Omnibus Corp.	75c	3-28	3-21	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15	San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15
New York Honduras & Rosario Mining Co.				Semi-annual	75c	4-1	3-15	San Jose Water Works, common (quar.)	50c	4-1	3-31
Interim	85c	3-30	3-20	Pittsburgh Fort Wayne & Chicago Ry.				San-Nap-Pak Manufacturing Co., Inc.			
New York Trust Co. (N. Y.) (quar.)	\$1	4-1	3-15	Common (quar.)	\$1.75	4-1	3-11	70c preferred (quar.)	17½c	3-30	3-20
Newark (Ohio) Telephone (quar.)	\$2.25	3-9	3-28	7% preferred (quar.)	\$1.75	4-2	3-11	Sangamo Co., Ltd. (quar.)	125c	4-1	3-16
6% preferred (quar.)	\$1.50	4-10	3-30	Pittsburgh Plate Glass Co. (initial)	20c	4-1	3-11	Sangamo Electric Co.	25c	4-1	3-16
Newberry (J. J.) Co., new (initial quar.)	25c	4-1	3-16	Pittsburgh Screw & Bolt Corp. (quar.)	10c	4-20	3-11	Savannah & Atlantic Ry., 5% pfd. (quar.)	\$1.25	4-1	3-13
Newport Industries				Pittsburgh Thrift Corp. (quar.)	12½c	3-30	3-11	Savannah Electric & Power Co., 6% pfd.	\$3.18½	4-12	
4¼% preferred (initial quar.)	\$1.06¼	4-1	3-31	Planters Nut & Chocolate (quar.)	\$2.50	4-1	3-15	Schiff Company, new common (initial)	25c	3-30	3-15
Niagara Wire Weaving (quar.)	125c	4-1	3-5	Plough, Inc. (quar.)	15c	4-1	3-15	Schumaker Wall Board (irregular)	10c	3-30	3-20
Nicholson File Co. (quar.)	30c	4-1	3-6	Plume & Alwood Manufacturing Co. (quar.)	50c	4-1	3-15	Scott Paper, \$4.50 preferred (quar.)	\$1.12½	5-1	4-19*
Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-1	Plymouth Oil Co. (quar.)	25c	3-28	3-5	\$4 preferred (quar.)	\$1	5-1	4-19*
Class A (quar.)	50c	8-14	8-1	Polaroid Corp., 5% preferred (quar.)	62½c	3-25	3-20	Scovill Manufacturing Co. (reduced)	40c	4-1	3-15
Class A (quar.)	50c	11-15	11-1	\$2.50 preferred (quar.)	62½c	3-25	3-20	Scranton Electric Co., \$6 pfd. (quar.)	\$1.50	4-1	3-7
Nobilit-Sparks Industries, Inc. (quar.)	50c	3-30	3-16	Pond Creek Pochontas Co., com. (quar.)	50c	4-1	3-22	Securities Acceptance Corp.			
North American Co.				Port Huron Sulphite & Paper Co.				Common (quar.)	10c	4-1	3-1
Quarterly, one share Pacific Gas & Electric common for each 100 shares North				4% preferred (quar.)	\$1	4-1	3-25	5% preferred Class A (quar.)	31½c	4-1	3-10
American common				Porter (H. K.) Co., Inc., common	15c	4-10	3-20	Securities Corp. General, common	5c	4-1	3-15
North Star Oil, Ltd., 7% pfd. (accum.)	\$8¾c	4-1	3-16	5% preferred (quar.)	62½c	4-1	3-15	\$6 preferred (quar.)	\$1.50	4-1	3-15
North Texas Co.	25c	4-1	3-15	Potomac Edison Co., 6% preferred	\$1.50	5-1		\$7 preferred (quar.)	\$1.75	4-1	3-15
Northeastern Water, \$4 preferred (quar.)	\$1	6-1	5-15	7% preferred	\$1.75	5-1		Security Co. (Los Angeles, Calif.)	\$1	3-29	3-15
Northern Indiana Transit (quar.)	25c	4-1	3-15	Power Corp. of Canada, Ltd.				Seiberling Rubber Co.	25c	4-1	3-11
Extra	50c	4-1	3-15	6% 1st preferred (quar.)	\$1.50	4-15	3-20	5% class A preferred (quar.)	\$1.25	4-1	3-15
Quarterly	25c	7-1	6-14	6 non-cum. partic. pfd. (quar.)	175c	4-15	3-20	\$2.50 conv. preferred (quar.)	63c	4-1	3-15
Quarterly	25c	10-1	9-15	Pratt & Lambert	45c	4-1	3-15	Selected Industries, Inc., \$5.50 pfd. (quar.)	\$1.37½	4-1	3-19
Northern Natural Gas (increased)	65c	3-25	2-16	Preferred Accident Insurance (quar.)	20c	3-19	3-5	Serve, Inc., \$4.50 preferred (quar.)	\$1.12½	4-1	3-12
Northland Greyhound Lines, Inc.				Prentiss-Wabers Products Co. (quar.)	15c	4-1	3-20	Seven-Up Bottling Co. (St. Louis, Mo.)			
\$3.75 preferred (quar.)	93¾c	4-1	3-21	Prentiss Waters Products Co. (quar.)	15c	4-1	3-1	Quarterly	15c	4-1	3-20
Northwestern States Portland Cement Co.				Pressed Steel Car, 4½% pfd. A (initial quar.)	56¼c	4-1	3-12	Shamrock Oil & Gas Corp.	10c	4-1	3-22
\$2.50 conv. preferred (quar.)	62½c	4-1	3-12	Common (quar.)	25c	4-1	3-12	Sharon Ry.	\$1	4-1	3-22
Northwestern States Portland Cement Co.				Preston East Dome Mines (quar.)	13c	4-15	3-15	Sharon Steel Corp., common (quar.)	25c	3-30	3-16
Quarterly	40c	4-1	3-21	Price Bros. & Co., Ltd., common	\$1.50	5-1	4-10	\$5 conv. preferred (quar.)	\$1.25	4-1	3-16
Norwalk Tire & Rubber Co., 7% preferred	87½c	4-1	3-15	5½% preferred (quar.)	\$1.37½	4-1	3-1	Sharp & Dohme, Inc.	25c	3-27	3-15
Nova Scotia Light & Power Co. (quar.)	\$1.50	4-1	3-14	Prosperity Co., Inc., 5% preferred (quar.)	\$1.25	4-15	4-5	Shasta Water Co. (quar.)	10c	4-20	4-1
Novadel-Agene Corp. (quar.)	50c	4-1	3-21	Providence Gas Co.	10c	4-1	3-15	Shawmut Association (Boston) (quar.)	15c	4-1	3-21
Ogilvie Flour Mills, common (quar.)	25c	4-1	2-26	Public National Bank & Trust Co. (N. Y.)				Shawmut Gold Mines, Ltd. (quar.)	13c	4-15	3-30
Ohio Cities Water Corp., \$6 pfd. (accum.)	\$1.50	4-1	3-11	Increased quarterly	41¼c	4-1	3-20	Sheller Manufacturing Corp.	7½c	3-29	3-18
Ohio Edison Co., 4.40% pfd. (quar.)	\$1.10	4-1	3-15	Public Service Co. of Colorado				Shellmar Products, common	25c	4-1	3-15
Ohio Finance, 4½% preferred (quar.)	\$1.12½	4-1	3-11	7% preferred (monthly)	58½c	4-1	3-15	4¾% preferred (initial)	39c	3-30	3-15
5% prior preferred (quar.)	\$1.25	4-1	3-11	6% preferred (monthly)	50c	4-1	3-15	* preferred (quar.)	115c	5-1	4-16
Ohio Leather Co., common (quar.)	25c	4-1	3-20	5% preferred (monthly)	41½c	4-1	3-15	Sick's Breweries, Ltd.	\$1.75	4-1	3-8
5% conv. preferred (initial quar.)	\$1.25	4-1	3-20	Public Service Corp. of N. J.				Sick's Seattle Brewing & Malting	140c	3-30	2-28
Ohio Match Co.	25c	4-15	2-28	6% preferred (monthly)	50c	4-15	3-15	Silverwood Dairies, Ltd., common (accum.)	130c	4-1	2-26
Ohio Public Service Co., 5% pfd. (quar.)	\$1.25	4-1	3-20	Public Service Electric & Gas Co.				40c participating preference (s-a)	120c	4-1	2-26
5½% 1st preferred (quar.)	\$1.37½	4-1	3-20	\$5 preferred (quar.)	\$1.25	3-29	2-28	Silverwood Western Dairies			
6% preferred (quar.)	\$1.50	4-1	3-20	7% preferred (quar.)	\$1.75	3-29	2-28	5% preferred (quar.)	\$1.25	4-1	3-3
7% preferred (quar.)	\$1.75	4-1	3-20	Public Service Co. of Okla., 4% pfd. (quar.)	\$1	4-1	3-20	Simplicity Pattern Co., Inc.			
Ohio Seamless Tube Co.				Publication Corp., common (quar.)	50c	3-25	3-15	5½% convertible preferred (quar.)	3¾c	4-15	3-30
\$1.75 prior preferred (quar.)	43¾c	3-20	3-9	7% original preferred (quar.)	\$1.75	4-1	3-15	Sinclair Oil Corp. (quar.)	25c	5-15	4-15
Ohio Service Holding Corp.				Puget Sound Power & Light Co.				Smith (Howard) Paper Mills, com. (quar.)	125c	4-30	3-30
\$5 non-cum. preferred (quar.)	\$1.25	4-1	3-8	\$5 prior preferred (quar.)	\$1.25	4-15	3-28	7% preferred (quar.)	\$1.50	4-20	3-30
Ohio Water Service Co. (increased quar.)	30c	3-29	3-8	Puget Sound Pulp & Timber Co.	25c	3-29	3-22	Quarterly	50c	4-1	3-12
Old Colony Insurance Co. (quar.)	\$5	4-1	3-20	6% convertible preferred (quar.)	30c	4-1	3-15	Solar Manufacturing Corp.			
Old Line Life Insurance Co. of America				Pure Oil Co., 5% conv. pfd. (quar.)	\$1.25	4-1	3-8	55c conv. preferred A (quar.)	13¾c	5-15	5-1
Quarterly	15c	4-1	3-15	Putnam (George) Fund of Boston (irreg.)	15c	4-20	3-30	Sonotone Corp.	5c	4-1	3-5
Olin Industries, 4% preferred A (quar.)	\$1	3-30	3-18	Quaker Oats Co., common	75c	4-10	3-12	Sorg Paper Co., 4-6% pfd. B (accum.)	\$1.50	4-1	3-15
Omar, Inc., common	10c	3-30	3-9	6% preferred (quar.)	\$1.50	5-31	5-1	6% preferred A (accum.)	\$1	4-1	3-15
6% preferred (quar.)	\$1.50	3-30	3-9	Radio Corp. of America				South Atlantic Gas Co., common (initial)	15c	4-1	3-15
Omnibus Corp., common (quar.)	25c	3-30	3-15	\$3.50 conv. 1st preferred (quar.)	87½c	4-1	3-11	5% preferred (quar.)	\$1.25	4-1	3-15
8% preferred (quar.)	\$2	4-1	3-15	Railroad Employees Corp., 80c pfd. (quar.)	20c	4-20	3-31	South Carolina Electric & Gas Co.			
Ontario Loan & Debenture Co. (quar.)	\$1.25	4-1	3-15	Railway Equipment & Realty Co., Ltd., com.	25c	4-25	3-30	5% preferred (quar.)	62½c	4-1	3-20
Ontario Steel Products, common (quar.)	125c	5-15	4-15	6% 1st preferred (quar.)	\$1.50	4-25	3-30	South Penn Oil Co. (quar.)	40c	3-29	3-15
7% preferred (quar.)	\$1.75	5-15	4-15	Ralston Purina Co., 3¾% pfd. (quar.)	93¾c	4-1	3-12	South Pittsburgh Water Co.			
Orange Crush, Ltd., 70c conv. pref. (s-a)	135c	5-1	3-30	Ralston Steel Car, 5% preferred (quar.)	\$1.25	3-30	3-20	4½% preferred (quar.)	\$1.12½	4-15	4-1
Orange & Rockland Electric Co.				Raytheon Manufacturing Co.				South Porto Rico Sugar, com. (interim)	\$1	4-1	3-14
5% preferred (quar.)	\$1.25	4-1	3-25	\$2.40 preferred (quar.)	60c	4-1	3-15	8% preferred (quar.)	\$2	4-1	3-14
Ottawa Electric Ry. (increased quar.)	180c	4-1	3-18	Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-14	Southeastern Greyhound Lines, Inc. (quar.)	40c	6-1	5-15
Ottawa Light Heat & Power, com. (quar.)	115c	4-1	2-20	Reading Co., 2nd pfd. (quar.)	50c	4-11	3-21	Southeastern Investment Trust, Lexington, Ky., Inc., \$5 1st preferred (accum.)	\$1.25	4-1	3-20
5% preferred (quar.)	\$1.25	4-1	2-20	Real Silk Hosiery Mills, Inc.				Southern Advance Bag & Paper Co., Inc.			
Otter Tail Power Co. (Minn.)				5% prior preferred A (quar.)	\$1.25	4-1	3-15	Common (quar.)	25c	3-30	2-14
\$4.25 preferred (quar.)	\$1.06¼	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-15	Southern & Atlantic Telegraph Co., Ltd. (s-a)	62½c	4-1	3-16
\$4.50 dividend series (quar.)	\$1.12½	4-1	3-15	Reece Button-Hole Machine Co.	20c	4-1	3-21	Southern California Edison			
Pacific American Investors, Inc.				Reed Roller Bit Co. (quar.)	25c	3-30	3-20	5% original preferred (quar.)	37½c	4-15	3-20
\$5.50 conv. prior preferred	\$1.37½	4-1	3-15	Regent Knitting Mills				5½% preferred series C (quar.)	34¾c	4-15	3-20
\$1.50 preferred	37½c	4-1	3-15	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-1	Southern Canada Power, com. (quar.)	120c	5-15	4-19
Pacific Can Co. (quar.)	12½c	3-30	3-23	\$1.60 non-cum. preferred (quar.)	140c	9-3	8-1	6% partic. preferred (quar.)	\$1.50	4-15	3-20
Pacific Gas & Electric (quar.)	50c	4-15	3-29	Reliance Stores Corp.				Common	25c	3-25	3-18
Pacific Greyhound Lines, common	50c	4-1	3-20	Common (increased quar.)	25c	4-1	3-22	Southern Franklin Process Co.			
4% preferred (quar.)	\$1	4-1	3-20	5% conv. preferred (quar.)	37½c	4-1	3-22	Common (irreg.)	20c	3-30	3-16
Pacific Indemnity Co. (quar.)	50c	4-1	3-15	Reliance Electric & Engineering Co. (quar.)	25c	3-29	3-19	7% preferred (quar.)	\$1.75	4-10	3-16
Extra	50c	4-1	3-15	New preferred (initial quar.)	52½c	5-1	4-19	Southern New England Telephone Co. (quar.)	\$1.50	4-15	2-15
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	4-15	3-30	Remington Rand, Inc., common (quar.)	30c	4-1	3-8	Southwest Natural Gas Co.			
Pacoleet Manufacturing Co., common (quar.)	40c	5-31	5-2								



Name of Company	Per Share	When Payable	Holders of Rec.
Sterchi Bros. Stores, Inc., common	25c	6-12	6-1
Common	25c	9-12	8-31
Common	25c	12-12	11-30
Sterling Drug, Inc., 3 1/2% pfd. (quar.)	87 1/2c	4-1	3-16
Sterling Engine Co., common	7 1/2c	4-1	3-15
55c conv. preferred (initial quar.)	13 1/4c	4-1	3-15
Sterling Motor Truck (stock dividend)	200%	3-30	2-26
Stix Baer & Fuller Co., 7% 1st pfd. (quar.)	43 1/4c	4-1	3-15
Stokely-Van Camp, Inc.—			
5% prior preference (quar.)	25c	4-1	3-22
Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	4-1	3-1
Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	5-15	5-4
Studebaker Corp. (s-a)	25c	3-29	3-14
Submarine Signal Co. (quar.)	50c	3-28	3-19
Sun Chemical Corp., common	15c	4-1	3-18
\$4.50 preferred A (quar.)	\$1.13	4-1	3-18
Sun Life Assurance Co. of Canada—			
Increased quarterly	\$3.75	4-1	3-16*
Sunshine Mining Co. (quar.)	10c	3-30	3-1
Superior Steel Corp. (quar.)	30c	4-1	3-15
Susquehanna Mills, Inc. (irreg.)	30c	3-29	3-15
(Stock dividend) one share of common stock for each 25 shares held		3-29	3-15
Swift & Co. (quar.)	40c	4-1	3-1
Sylvania Electric Products, Inc.—			
Common (quar.)	25c	4-1	3-20
\$4 preferred (quar.)	\$1	4-1	3-20
Sylvanite Gold Mines (quar.)	13c	4-1	2-4
Tacony-Palmira Bridge, common	75c	3-30	3-14
Class A	75c	3-30	3-14
5% preferred (quar.)	\$1.25	5-1	3-16
Taggart Corp., \$2.50 preferred (quar.)	62 1/2c	4-1	3-6
Talcott (James), Inc., common (quar.)	10c	4-1	3-15
4 1/2% preferred (quar.)	56 1/4c	4-1	3-15
Tamblyn (G.) Ltd., common (quar.)	120c	4-1	3-8
Preferred (quar.)	\$62 1/2c	4-1	3-8
Taylor Instrument Cos. (initial)	25c	4-1	3-15
Teck-Hughes Gold Mines (interim)	15c	6-1	4-23
Telluride Power Co., 7% preferred (quar.)	\$1.75	4-1	3-6
Tennessee Corp. (quar.)	25c	3-25	3-6
Tennessee Products Corp., 8% pfd. (quar.)	10c	4-1	3-15
Texas Co. (quar.)	50c	4-1	3-1
Texas Electric Service, \$6 pfd. (quar.)	\$1.50	4-1	3-19
Texas Hydro-Electric, \$3.50 pfd. (accum.)	\$1	3-25	3-11
Texon Oil & Land Co.	10c	3-29	3-7
Texas Public Service (Del.) (initial)	25c	3-29	3-22
Special	\$1	3-29	3-16
Textiles, Inc., common (quar.)	10c	4-1	3-16
4% preferred (quar.)	25c	4-1	3-15
Textron, Inc., 5% preferred (quar.)	31 1/4c	3-31	3-11
Thrifty Drug Stores, common	125c	3-31	3-11
4 1/2% preferred A (quar.)	\$61.12 1/2	3-31	3-11
Thrift Stores, Ltd.—			
6 1/2% conv. 1st pfd. (quar.)	\$40 1/2c	4-1	3-20
Tide Water Associated Oil Co.—			
\$3.75 preferred (quar.)	\$93 1/4c	4-1	3-11
Tip Top Tailors, Ltd. (quar.)	17 1/2c	4-1	3-1
Tobacco Securities Trust Co., Ltd.—			
American dep. rets. ord. reg. (interim.)	11 1/4c	4-18	2-15
American dep. rets. def. reg. (interim.)	8c	4-18	2-15
Toledo Edison Co., 5% pfd. (monthly)	41 1/2c	4-1	3-20
5% preferred (monthly)	50c	4-1	3-20
7% preferred (monthly)	58 1/2c	4-1	3-20
Tooke Brothers, Ltd. (interim.)	125c	4-3	3-15
Toronto General Insurance Co. (annual)	125c	3-30	3-14
Toronto Iron Works, common (initial)	115c	4-1	3-15
Class A (initial)	115c	4-1	3-15
Toronto Mortgage Co. (quar.)	\$91.25	4-1	3-15
Torrington Co. (quar.)	40c	4-1	3-15
Traders Finance Corp., Ltd.—			
4 1/2% preferred (initial)	\$61.12 1/2	4-1	3-15
Trailmobile Co., common	12 1/2c	4-5	3-20
\$2.25 conv. preferred (quar.)	56 1/4c	4-1	3-16
Transue & Williams Steel Forging Corp.—			
Reduced	25c	3-30	3-25
Tri-Continental Corp., \$6 pfd. (quar.)	\$1.50	4-1	3-22
Trico Products Corp. (quar.)	62 1/2c	4-1	3-20
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-9
Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$81.75	4-15	3-29
Twin City Rapid Transit Co.—			
5% preferred (quar.)	62 1/2c	4-1	3-23
7% preferred	\$51.14	4-20	3-23
Twin Disc Clutch (quar.)	50c	3-25	3-14
Twentieth Century-Fox Film—			
Common (increased quar.)	75c	3-29	3-8
Extra	25c	3-29	3-8
\$1.50 convertible preferred (quar.)	37 1/2c	3-29	3-8
208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Uarco, Inc. (initial)	30c	3-28	3-18
Underwood Corp. (quar.)	50c	3-30	3-14*
Underwriters Trust Co. (N. Y.) (quar.)	\$1	4-1	3-20
Union Asbestos & Rubber (quar.)	17 1/2c	4-2	3-20
Union Bag & Paper Corp.	15c	3-18	3-9
Union Carbide & Carbon	75c	4-1	3-1
Union Investment Co.	10c	4-1	3-15
Union Pacific RR. Co., common (quar.)	\$1.50	4-1	3-4
4% preferred (s-a)	\$2	4-1	3-4
Union Twist Drill (quar.)	50c	3-29	3-22
United Carbon Co. (quar.)	75c	4-1	3-15
United Cigar-Whelan Stores Corp.—			
\$1.25 prior preferred (quar.)	32c	5-1	4-15
United Fruit Co. (quar.)	\$1	4-15	3-21
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	175c	4-1	3-9
United Illuminating	50c	4-1	3-12
United Light & Railways (Del.)—			
6% preferred (monthly)	50c	4-1	3-15
6.36% prior preferred (monthly)	53c	4-1	3-15
7% prior preferred (monthly)	58 1/2c	4-1	3-15
United Merchants & Mfrs.—			
5% preferred (quar.)	\$1.25	4-1	3-15
3% preferred (quar.)	\$1.25	7-1	6-15
United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-10	3-20
United Printers & Publishers—			
Common (increased)	25c	4-1	3-20
\$2 preferred (quar.)	50c	4-1	3-20
United Shoe Machinery Corp., com. (quar.)	62 1/2c	4-5	3-19
6% preferred (quar.)	37 1/2c	4-5	3-19
United Specialties Co.	25c	3-27	3-6
U. S. Fidelity & Guaranty Co. (quar.)	25c	4-15	3-30
Extra	25c	4-15	3-30
U. S. & Foreign Securities Corp.—			
\$4.50 1st preferred (quar.)	\$1.12 1/2	3-30	3-23
U. S. Guarantee Co.	50c	3-30	3-9
U. S. Gypsum Co., common (quar.)	50c	4-1	3-16
7% preferred (quar.)	\$1.75	4-1	3-16
U. S. International Securities Corp.—			
\$5 1st preferred	75c	3-30	3-23
U. S. Pipe & Foundry (quar.)	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	4-1	3-16
Extra	\$1	4-1	3-16
U. S. Plywood Corp., common (quar.)	20c	4-20	4-10
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-20
4 1/2% preferred (quar.)	\$1.18 1/4	4-1	3-20
United States Radium Corp., com. A (quar.)	15c	3-29	3-18
U. S. Rubber Co., 8% 1st pfd. (quar.)	\$2	6-10	5-20
U. S. Trust Co. (N. Y.)—			
New common (initial quar.)	\$8.75	4-1	3-15
Universal Cyclops Steel	25c	3-30	3-16
Universal Leaf Tobacco Co., com. (quar.)	\$1	5-1	4-11
8% preferred (quar.)	\$2	4-1	3-22
Uppressit Metal Cap Corp.—			
8% preferred (accum.)	\$2	4-1	3-15
Utah-Idaho Sugar Co.—			
60c class A preferred (quar.)	15c	3-29	3-22

Name of Company	Per Share	When Payable	Holders of Rec.
Utah Power & Light Co. (initial)	30c	5-1	4-16
Utica Knitting Co., 5% class A preferred	\$1.25	4-1	—
5% prior preferred (quar.)	62 1/2c	4-1	3-21
5% prior preferred (quar.)	62 1/2c	7-1	6-20
5% prior preferred (quar.)	62 1/2c	10-1	9-20
Van de Kamp's Holland Dutch Bakers, Inc., common (quar.)	15c	3-31	3-9
\$6.50 preferred (quar.)	\$1.62 1/2	3-31	3-9
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Vermont & Massachusetts RR. Co. (s-a)	\$3	4-8	4-1
Viau, Ltd., 5% preferred (quar.)	\$1.25	4-1	3-20
Vicksburg Shreveport & Pacific Ry Co.—			
Common (s-a)	\$2.50	4-1	3-8
5% preferred (s-a)	\$2.50	4-1	3-8
Victor Chemical Works, com. (increased)	30c	3-30	3-20
3 1/2% preferred (initial quar.)	87 1/2c	3-30	3-20
Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Vlehek Tool Co., common (irreg.)	15c	3-30	3-16
7% preferred (quar.)	\$1.75	3-30	3-16
Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	3-30	3-9
Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	4-10	4-10
Wabash Railroad Co., common	\$1	4-19	3-30
4 1/2% preferred	\$4.00	4-19	3-30
Wabasso Cotton, Ltd. (quar.)	\$31	4-1	3-16
Wagner Baking Corp., common (increased)	25c	4-1	3-20
7% preferred (quar.)	\$1.75	4-1	3-20
Waiialua Agricultural Ltd.	30c	3-26	3-16
Waldorf System, Inc. (quar.)	25c	4-1	3-15
Walworth Co., 6% preferred	15c	4-1	—
Ward Baking Co., common	15c	4-1	3-18
5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-18
Warner Brothers Pictures (quar.)	50c	4-4	3-8
Warner & Swasey Co.	25c	4-9	3-19
Warren Brothers, class A (quar.)	33 1/4c	5-1	4-16
Class B (quar.)	62 1/2c	5-1	4-16
Washington Railway & Electric Co.—			
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual)	\$2.50	6-1	5-15
Waukesha Motor Co. (quar.)	25c	4-1	3-1
Wayne Pump Co. (quar.)	50c	4-1	3-19
Weatherhead Co., \$8 preferred (quar.)	\$1.25	4-15	4-1
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Wellington Fund, Inc.	20c	3-30	3-19
Wells Fargo & Co., 4 1/2% conv. pfd. (s-a)	22 1/2c	4-1	3-15
Wesson Oil & Snowdrift Co., Inc. (quar.)	25c	4-1	3-15
West Kootenay Power & Light Co., Ltd.—			
7% preferred (quar.)	\$1.75	4-1	3-18
West Penn Electric Co., class A (quar.)	\$1.75	3-30	3-18
6% preferred (quar.)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Penn Power Co., com. (increased)	35c	3-25	3-11
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-18
West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	4-1	3-15
West Virginia Pulp & Paper	20c	4-1	3-15
West Virginia Water Service—			
(Stock dividend) One additional share for each one held			3-16
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
Western Assurance Co. (Toronto) (s-a)	\$61.20	4-1	3-26
Western Condensing, 5% preferred A	\$3 1/2c	3-30	—
Western Department Stores (initial quar.)	25c	4-1	3-20
Western Grocers, Ltd., common	75c	4-15	3-15
Extra	\$32	4-15	3-15
7% preferred (quar.)	\$1.75	4-15	3-15
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	4-1	3-20
Westmoreland, Inc. (quar.)	25c	4-1	3-15
Westmoreland Water Co., \$6 pfd. (quar.)	\$1.50	4-1	3-11
Weston (George), Ltd. (quar.)	120c	4-1	3-9
Weyenberg Shoe Mfg. Co.	25c	4-1	3-16
Wheeling & Lake Erie Ry. (quar.)	75c	4-1	3-20
Wheeling Steel Corp., common (quar.)	25c	4-1	3-8
\$5 convertible prior preferred (quar.)	\$1.25	4-1	3-8
Whitaker Paper Co. (increased quar.)	\$1.50	4-1	3-18
White Motor Co.	25c	3-25	3-11
Whitman (Wm.) Co., 8% pfd. (quar.)	\$2	4-1	3-15
Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1
Wielboldt Stores, Inc., common (quar.)	30c	4-1	3-21
\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-21
6% preferred (quar.)	75c	4-1	3-21
Wiggin Terminals, 5% preferred (quar.)	\$1.25	4-1	3-20
Wilcox Oil Co.	10c	4-1	3-25
Will & Baumer Candle Co.—			
8% preferred (quar.)	\$2	4-1	3-25
Willis, Ltd. (quar.)	125c	4-1	3-8
Willson Products, Inc. (stock dividend)	20c	4-25	4-15
Wilson & Co., \$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-18
Wisconsin Electric Power—			
6% preferred (quar.)	\$1.50	4-30	4-15
Wiser Oil Co. (quar.)	25c	4-1	3-11
Extra	15c	4-1	3-11
Woods Manufacturing Co., Ltd. (quar.)	150c	3-30	2-28
Woodley Petroleum Co. (quar.)	10c	3-30	3-15
Woodward Iron Co. (increased)	50c	3-29	3-18
Woodward & Lothrop, common (quar.)	50c	3-28	3-16
7% preferred (quar.)	\$1.75	3-28	3-16
Wool Combing Corp. of Canada (quar.)	125c	4-10	3-25
Worthington Pump & Machinery—			
Common (quar.)	37 1/2c	3-20	3-1
Wright-Hargreaves Mines, Ltd. (quar.)	15c	4-1	2-21
Wrigley (Wm.) Jr. Co. (monthly)	25c	4-1	3-20
Yale & Towne Manufacturing Co. (quar.)	15c	4-1	3-18
Yates-American Machine Co.	12 1/2c	4-2	3-25
Yellow Cab, 6% pfd. (initial quar.)	37 1/2c	5-1	4-20
Zeller's, Ltd., common (increased quar.)	125c	5-1	4-15
5% preferred (quar.)	\$1.14c	5-1	4-15
6% preferred (quar.)	\$1.37 1/4c	5-1	4-15
Zonite Products Corp.	15c	3-20	3-9

\*Less 30% Jamaica Income tax.

\*Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British Income tax.

## General Corporation and Investment News

(Continued from page 1576)

### Southern New England Telephone Co.—Earnings—

Month of January—	1946	1945
Operating revenues	\$2,895,420	\$2,656,579
Uncollectible operating revenue	2,763	12,000
Operating revenues	\$2,892,657	\$2,644,579
Operating expenses	2,120,116	1,788,337
Operating taxes	392,987	539,



dent and majority stockholder in a petition in bankruptcy filed in United States District Court at New Haven, Conn., on March 6.

The petition lists the concern's liabilities at \$282,610, mostly in unsecured claims, and its assets at \$229,698, mainly in stock and machinery.

In his proposed reorganization plan, Mr. Jacobson asked the Court to permit him to pay creditors with claims of more than \$100 in monthly installments over a period of three years. Lesser creditors, he proposed, would be paid in full when and if the plan is approved.

Mr. Jacobson's petition states he has agreed to forgive indebtedness to him for salary and rent of \$22,950.

He asks permission to continue operations with a payroll expense of \$13,500 and operating costs of \$7,100 for 30 days.

Until August, the company manufactured electrical assemblies for the Army and Navy. (Hartford "Daily Courant.")

#### Standard Cap & Seal Corp.—Partial Redemption—

The corporation has called for redemption on April 20 next 10,000 shares of its outstanding convertible preference stock at \$33 per share and dividends. Payment will be made at the Commercial National Bank & Trust Co., 46 Wall St., New York, N. Y.

Shares of convertible preference stock called for redemption are convertible, upon surrender to the corporation at any time prior to the close of business on the day next preceding the redemption date, into shares of common stock of the corporation in the ratio of one share of common stock for each share of convertible preference stock. Upon any such conversion, no adjustment or payment on account of dividends accrued will be payable.—V. 163, p. 1482.

#### Standard Gas & Electric Co.—Requests Further Time to Call Debt—

The company has asked the Securities and Exchange Commission for a further extension of 30 days within which to call its outstanding \$58,601,000 6% notes and debentures.

This action was anticipated because the time allowed to take an appeal from the decision of Judge Paul Leahy on Dec. 29, permitting Standard to call its notes and debentures, does not expire until March 29, or nine days after the extended date granted by the Commission.

Hearing of an appeal opposing the plan of Standard to pay off its notes and debentures has been postponed to April 1 by the Third U. S. District Court of Appeals at Philadelphia.

The appeal, made by Edward V. Trainer, of Chicago, a security holder, is from an order by Judge Paul Leahy in the Federal District Court at Wilmington, Del., Dec. 29, 1945. The court allowed a continuance of the hearing upon request of Mr. Trainer's counsel, Meyer Abrams, who said he had been called to San Francisco on another case.—V. 163, p. 1482.

#### Standard Oil Co. (N. J.)—Special Offering—A special offering of 16,467 shares of capital stock (par \$25) was made on the New York Stock Exchange March 14 at \$64 3/4 per share, with a commission of 60 cents by Kidder, Peabody & Co.—V. 163, p. 947.

#### Standard Varnish Works—Rights to Stockholders—

The stockholders have voted to increase the number of shares of no par value common stock from 50,000 to 150,000. It was announced on March 8. The company offered to common stockholders the right to subscribe, for a limited period at \$5 a share, to 49,000 2/3 common shares, in the ratio of one share of such stock for each share of common stock held. Stock not subscribed to was purchased by company officers and employees at \$5 a share.

The company elected to redeem, at \$60 a share, plus \$5 accrued dividends, all of the 7,121 shares of its outstanding \$5 second preferred stock. It also offered to purchase up to \$50,900 of its outstanding \$158,800 30-year 6% debentures at face value, plus accrued interest. Debentures in the amount of \$43,000 were purchased by the company. The proceeds from the sale of the common stock replaced, in part, the funds used by the company in redeeming the second preferred stock and in purchasing the debentures.—V. 134, p. 339.

#### Stanley Works, New Britain, Conn.—Retiring Pfd. Stk.

The remaining outstanding \$25 par 5% cumulative preferred stock will be redeemed on May 15, next, at \$27.50 per share and dividends. Immediate payment will be made at the company's office at the full redemption price, plus accrued dividends to date of presentation of stock certificates, provided certificates are received on or before April 24, 1946.

Funds for this purpose were obtained in part in the middle of 1945 through a \$2,000,000 bank loan, repayable in ten equal instalments of \$200,000 each, with interest at 2%. The other \$1,487,192 needed for the redemption of the preferred stock will be taken from treasury funds.—V. 163, p. 320.

#### Stedman Bros., Ltd., Toronto—Plans Split-Up of Common Stock—Preferred Issue Redeemed—

The shareholders on March 30 will be asked to approve a four-for-one split-up of the common stock.

There are presently outstanding 102,792 shares of the 120,000 authorized no-par common shares. All but 107 of the 6,000 outstanding 6% preferred stock (\$50 par) were converted into common on a two-for-one basis prior to redemption on Oct. 1 last.—V. 157, p. 902.

#### Sterling Drug, Inc.—New Plant for Unit—

A \$1,000,000 program of plant improvement and new construction to provide additional manufacturing facilities for the Chas. H. Phillips Co. Division was announced on March 20 by James Hill, Jr., President.

Under the program, a new plant will be erected at Gulfport, Miss., at a cost of \$700,000, while a three-story wing will be added to the present plant at Glenbrook, Conn., at a cost of \$300,000.

Mr. Hill said construction of the Gulfport plant, a two-story structure with 64,000 sq. ft. of floor space, will begin this summer. Manufacturing operations are scheduled to start before the end of the year.

Work has already started on the Glenbrook addition.

"Production at Gulfport," Mr. Hill said "will serve the Southern States and Central and South America. Production at Glenbrook will continue to meet the expanded needs of the rest of this country."

First manufacturing operations at Gulfport will be concentrated on Phillips' Milk of Magnesia, both liquid and tablets, and on Haley's M-O, a combination of milk of magnesia and mineral oil. Other Phillips' products will be produced later. Distribution from Gulfport will be through the company's branches in Atlanta, Houston and other southern points.

#### New Vice-President of Canadian Unit—

Major Frederick Albert Tilston has been appointed Vice-President of Sterling Distributors, Ltd., Canada, a subsidiary. Prior to joining the Canadian Army, he had been associated with the Sterling organization for 11 years. From 1931 to 1936, Major Tilston was associated with the Bayer Co., Ltd., eventually becoming Sales Manager for western Canada. From 1936 to 1941, when he entered active service, he was Sales Manager for Canada of Sterling Products Ltd.—V. 163, p. 1482.

#### Sterling Engine Co., Buffalo, N. Y.—Initial Dividend

The directors have declared an initial quarterly dividend of 1 3/4 cents per share on the new cumulative convertible preferred stock, payable April 1 to holders of record March 15. They also declared a regular quarterly dividend of 7 1/2 cents per share on the common stock, payable April 1 to stock of record March 15.—V. 163, p. 1035.

#### Stromberg-Carlson Co.—Registers With SEC—

The company on March 19 filed with the SEC a registration statement covering the proposed issuance of 67,731 shares of convertible preferred stock (\$50 par). The First Boston Corp. is named as the principal underwriter.

The company, a leading manufacturer of home radio receiving sets, telephone switchboards, instruments and sound equipment, proposes to offer the convertible preferred for subscription by holders of the common stock for a 15-day period commencing on or about April 10, 1946.

According to the registration statement, the company proposes to use the proceeds from the financing to redeem the outstanding 3,124 shares of 6 1/2% preferred stock; for reimbursement for capital ex-

penditures; for certain construction projects, including Rochester Radio City building and equipment and new broadcasting transmitters; and to augment working capital funds to finance anticipated increases in inventories and receivables.

During the war years over 95% of the company's production was war work mostly under contract with the Army and Navy, in radio, radar, telephone and sound equipment. Sales reached a peak of \$55,101,940 in 1944. Net profit in 1945 was \$709,962. The dividend rate on the proposed convertible preferred and subscription terms, will be filed by amendment.

The stockholders will vote March 28 on a proposal to increase the authorized common stock to 500,000 shares from 320,900 and to create a new issue of 80,000 shares of \$50 par convertible preferred stock.—V. 163, p. 947.

#### Sun Oil Co.—Common Stock Increased—

The stockholders at their annual meeting held on March 19 approved an amendment to the company's certificate of incorporation to provide for an additional 600,000 shares of common stock. Present authorized capital stock is 3,500,000 and at Dec. 31, 1945, there were issued and outstanding 3,446,840 shares of common stock.—V. 163, p. 822.

#### Tampa Electric Co.—Earnings—

Period End. Jan. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$669,305	\$672,302	\$7,697,622	\$7,422,554
Operation	283,614	346,617	3,775,000	3,795,705
Maintenance	45,014	39,816	514,377	481,427
General taxes	57,524	54,656	671,389	633,857
Federal taxes on income	93,000	91,500	971,500	690,200
Retir. res. accruals	40,833	40,833	490,000	470,000
Utility oper. income	\$159,318	\$104,878	\$1,275,355	\$1,351,364
Other income (net)	239	516	6,056	4,490
Gross income	\$159,558	\$105,395	\$1,281,411	\$1,355,855
Income deducts—Int.	3,223	3,126	37,850	78,475
Net income	\$156,335	\$102,269	\$1,243,560	\$1,277,379

—V. 163, p. 947.

#### TelAutograph Corp.—Annual Report—

Calendar Years—	1945	1944	1943	1942
Net profit before taxes	\$313,913	\$313,200	\$283,800	\$237,500
Norm. Fed. tax & surtax	110,000	106,000	112,000	93,000
Excess profits tax	28,200	41,000	—	—
Estim. postwar refund of excess prof. taxes	—	Cr4,100	—	—
Net profit after taxes	\$175,713	\$170,300	\$171,800	\$144,500
Earnings per share	\$0.77	\$0.75	\$0.76	\$0.64

#### BALANCE SHEET DECEMBER 31, 1945

**ASSETS**—Cash on demand deposit and on hand, \$243,907; United States Government obligations, at realizable amount, \$234,785; accounts receivable (after reserve of \$1,800 for doubtful accounts), \$139,282; sundry debtors, \$1,496; inventories, \$4,825; taxes and other expenses, \$5,182; sales promotional materials and accessories, \$5,216; plant, machinery and equipment (net), \$1,386,885; patents, contracts and goodwill, \$1,657,368; total, \$3,678,947.

**LIABILITIES**—Accounts payable, \$8,838; accrued taxes (other than federal taxes on income), \$18,705; other accruals, \$18,627; reserve for federal taxes on income, \$138,200; long-term debt due within one year, \$25,000; note payable (net), \$225,000; deferred income (service charges), \$148,918; common stock (par \$5), \$1,143,800; capital surplus, \$941,792; earned surplus, \$1,020,984; cost of common stock reacquired and held in treasury (2,160 shares), \$710,916; total, \$3,678,947.—V. 163, p. 947.

#### Tennessee Gas & Transmission Co.—Registers With SEC—

The company on March 20, filed a statement with the SEC covering \$35,000,000 first mortgage pipe line bonds due in 1966, 100,000 shares of 4% cumulative preferred stock (\$100 par), and 484,444 shares of common stock (\$5 par). Underwriters, headed by the Stone & Webster Securities Corp., would purchase 350,000 shares of the common stock from the company and 134,444 shares from certain stockholders. The public offering prices of the bonds and stock are to be supplied by amendment.

The net proceeds from the sale of the bonds, preferred stock and 350,000 shares of common stock and from the issuance under a bank loan agreement of \$10,000,000 of notes would be used to redeem \$34,525,000 of first mortgage pipe line bonds, 3% series due 1965 at 104 1/2% and 75,000 of 5% cumulative preferred stock at \$108 a share. Additional proceeds would be used to prepay in the amount of \$15,000,000 a 2% bank loan and to increase the general funds of the company.

The proceeds from the sale of 134,444 shares of common would go to the selling stockholders. The stockholders are the First Boston Corp., 53,172 shares; Mellon Securities Corp., 53,172 shares; White, Weld & Co., 18,100 shares and the Central Republic Co., Inc., 10,000 shares.—V. 163, p. 320.

#### Texas Co.—Annual Report—

Consolidated net profit of the company and subsidiaries, excluding European subsidiaries, for 1945 amounted to \$51,856,928, or \$4.61 per share, after deducting all charges, including interest, depreciation, amortization, depletion and taxes, including Federal income taxes. The company's annual report to stockholders was released March 18 by W. S. S. Rodgers, Chairman of the board, and Harry T. Klein, President.

The 1945 net profit compares with the 1944 net profit of \$54,516,819, or \$4.85 per share. In both years, income was charged with \$4,000,000 for contingencies arising out of the war.

Net working capital, excluding European subsidiaries, at the close of 1945 was \$186,332,038; total current assets amounted to \$266,858,706, against current liabilities of \$80,526,668.

Company payrolls totaled \$91,364,276 in 1945 compared with \$85,058,352 in 1944. Number of employees at close of these years was 32,641 and 28,733, respectively. The report discloses that the average monthly earnings of the company's employees in the United States during 1945 was \$269, and \$266 in 1944. This 1945 earnings rate represented an increase over the average employee earnings in January, 1941, of 52.8%, as compared with an increase in living costs over the same period as reported by the U. S. Stabilization Director of only 33%.

Discovery of new oil fields by the petroleum industry in 1945 was "disappointing," the report says. New oil discovered during the year was in large part in new sands discovered in old fields. New pools, with few exceptions, were relatively unimportant.

Major additions to reserves were through reappraisal and upward revision and by extension of the productive areas in previously discovered fields. Domestic production of crude oil and condensate set an all-time high, but the industry produced this enormous quantity by forcing production in many of the major fields at rates in excess of those generally thought to be good practice. The company reiterates its conclusions, stated in previous reports, that without the development of new and improved techniques for finding oil, more equitable prices to encourage exploratory drilling, and the discovery of important new reserves, the United States must become a substantially larger importer of petroleum.

It is pointed out that present gasoline stocks in the nation are increasing rapidly and that some decline in gasoline prices has already occurred. Other factors influencing the price of gasoline are the decreased number of cars in operation, slow-ups in the automobile industry because of strikes, curtailed government purchases and increased refinery capacity resulting from wartime expansion.

The company's domestic gross crude oil production for 1945 was at the all-time high of 100,957,670 barrels, the report shows. Gross additions to the company's crude reserves in the United States just about equalled withdrawals for the year. Substantial additions were made to Texas Co.'s large natural gas reserves, particularly in Louisiana, Texas and California.

Crude runs to stills totaled 122,660,819 barrels compared with 125,585,400 barrels in 1944. While company plants were in actual operation the daily rate of running was higher in 1945 than in 1944; shutdowns due to strikes resulted in the 1945 decrease. Total gasoline production reached an all-time high and aviation gasoline

produced approximated the 1944 total despite a sharp decline after the end of hostilities. The report states the company was one of the largest suppliers to 100-octane aviation gasoline during the war.

Much of the equipment installed by the company for making 100-octane gasoline and other war products will be used in the postwar period, according to the report. The company is in "excellent condition" to continue to manufacture products of the highest quality.

Most of the company's research during the war was closely allied to the war effort, but important peacetime projects are now being expanded and new ones undertaken. Activity in the field of manufacturing chemicals from petroleum continues. Jefferson Chemical Co., jointly owned by the company and American Cyanamid Co., has acquired a plant site near Port Neches, Texas, and contracts have been placed for building a large chemical plant there. The company is also a part owner in Carthage Hydrocol, Inc., organized in 1945 to commercialize the manufacture of high-octane gasoline from natural gas. Neches Butane Products Co. (30% of the stock of which is owned by The Texas Company) produced enough butadiene in 1945 to supply synthetic rubber for more than 20,000,000 tires for passenger cars. A rubber plantation of more than half a million acres would be required to produce an equivalent amount of natural rubber.

Earnings of The Bahrain Petroleum Co., Ltd. (50% owned by The Texas Company) are estimated at \$10,500,000 for the year, after taxes and all other charges. Arabian American Oil Co., also 50% owned by Texaco, estimates net profit of \$3,600,000 for the year, after charges and taxes. The Texas Company's equity in the earnings of these companies is not reflected in the financial statements which accompany the report.

Refining facilities under construction in 1944 on Bahrain Island were completed and started operating in 1945 and at the end of the year the Bahrain refinery was running approximately 64,000 barrels of crude per day.

Crude oil production of Arabian American Oil Co. for 1945 approximated 21,300,000 barrels, a daily average of 58,400 barrels. At the end of the year daily crude production was about 83,000 barrels. A new refinery at Ras Tanura on the Persian Gulf was placed in partial operation in October and was completed in December. As of Dec. 31, 1945, this refinery was running about 60,000 barrels of crude per day.

During the year, development work was continued on the Saudi Arabian concession, additional wells were brought in and reserves were "materially increased." During 1945 the Trans-Arabian Pipe Line Co. (50% owned by the company) was incorporated for the purpose of acquiring rights-of-way for the proposed pipe line from Arabia to the Mediterranean. Preliminary surveys have been made and a pipe line will probably be built within the next few years, according to the report.

The report reflects that of approximately 3,800 employees granted military leaves of absence to serve in the armed forces, 2,397 have been released from military duty and 2,234 of these, or 93%, have already returned to company service.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Net sales	556,347,620	520,776,185	436,860,092	398,895,769
Miscellaneous income	20,729,616	24,247,763	22,856,095	15,478,332
Gross oper. income	577,077,236	545,023,948	459,716,188	412,374,101
Costs, oper., selling and genl. exps. (excl. of deprec. and depletion)	420,001,891	376,023,311	328,256,675	297,406,858
Taxes	15,715,714	14,987,563	14,314,123	13,335,361
Intang. develop. costs	24,762,584	23,602,657	15,745,160	11,875,851
Balance	116,597,047	130,410,418	101,400,231	89,756,030
Non-oper. income (net)	6,782,830	7,438,228	6,122,140	5,347,089
Total income	123,359,877	137,848,646	107,522,371	95,103,119
Int. and amort. of disc.	3,010,378	3,010,378	3,010,378	3,010,378
Other interest charges	1,115,557	1,270,843	958,323	504,251
Depr. and other amort.	44,102,917	40,008,413	30,811,879	24,856,423
Depr. and leases forfeited	8,274,097	8,542,192	4,591,994	3,367,994
Prov. for Fed. inc. tax	11,000,000	25,500,000	17,260,000	16,215,000
Net profit for year	55,856,928	58,516,819	50,889,797	47,149,074
Profit, applic. to min. int.	—	—	—	89,073
Provis. for reserve for contingencies arising out of the war	4,000,000	4,000,000	8,000,000	12,000,000
Net profit carried to earned surp. acct.	51,856,928	54,516,819	42,889,797	35,060,001
Dividends paid	28,111,650	28,079,673	21,787,920	21,751,252
Shs. cap. stk. (par \$25)	11,224,660	11,244,660	11,186,279	10,875,626
Earnings per share	\$4.61	\$4.85	\$3.83	\$3.22
Includes excess profits taxes. In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$115,766,016 in 1945, \$95,655,651 in 1944, \$86,511,999 in 1943 and \$99,909,544 in 1942.				

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
<b>ASSETS</b>		
Cash in banks, in transit and on hand:		
In United States	84,095,514	85,475,944
In foreign countries	4,364,335	3,904,040
*Notes and accounts receivable (net)	44,562,222	64,259,962
U. S. Government short-term securities	36,487,558	12,000,000
*Crude and refined oil produced and merchandise at cost	81,069,981	84,662,956
Materials and supplies, at cost	16,278,897	13,921,177
†Special deposits for replace. of properties	10,675,122	9,306,396
†Long-term receivables	2,994,948	2,321,397
Investments in and advances to companies operating in foreign countries:		
†European subsidiaries not consolidated	6,759,961	4,068,876
*Companies which are not subsidiaries	107,361,890	80,103,558
**Investments in and advances to companies operating in U. S. which are not subsidiaries (at cost)	31,553,713	31,192,750
†Properties, plant and equipment	398,787,324	431,780,674
†Patents (at cost)	787,620	879,577
Deferred charges:		
Prepaid insurance interest and taxes	1,737,121	987,596
Drilling costs on incomplete wells	3,782,782	4,460,490
Other prepaid exps. and deferred charges	2,554,462	3,707,575
Total	833,853,650	833,532,968
<b>LIABILITIES</b>		
Construction advances payable to U. S. Govt.	10,048,195	12,432,416
Notes and contracts payable	3,663,093	5,439,756
Accounts payable	26,897,685	30,407,522
Accrued liabilities	23,992,623	27,826,280
†Prov. for Federal income, excess profits and undistributed profits taxes	4,680,411	5,930,710
Dividends payable	11,244,660	5,622,289
Long-term debt	114,498,906	124,600,469
Deferred income and suspended credits	1,008,112	1,003,285
Reserves—For benefits under employees' plans	11,761,754	13,051,381
For foreign exchange fluctuations	2,139,851	2,045,779
For contingencies	26,000,000	31,000,000
Capital stock (par \$25)	281,116,500	281,116,500
Capital surplus	77,669,213	77,669,213
Earned surplus	239,132,646	215,387,368
Total	833,853,650	833,532,968

\*After reserves for bad debt of \$650,000 in 1945 and 1944. †After elimination of intercompany and interdepartmental profits. ‡Figures shown are after reserve of \$250,000 in both years. §After reserve of \$26,300,000 in 1945 and \$28,000,000 in 1944. ¶After reserve of \$3,300,000 in both



**Texas Electric Service Co.—Earnings—**

Period End. Jan. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,284,594	\$1,239,089	\$14,881,731	\$13,920,389
Operating expenses	508,551	520,223	6,291,172	5,975,742
Federal income, excess prof. taxes, etc.	221,159	254,816	3,620,931	2,541,548
*Special deduction	78,562	71,362	920,080	843,973
Prop. and other taxes	62,500	83,333	729,167	1,000,000
Prop. retir. res. approp.				
Net oper. revenues	\$413,812	\$309,355	\$5,932,730	\$3,559,126
Other income (net)	1,136	5,128	34,334	50,888
Gross income	\$414,948	\$314,483	\$5,967,064	\$3,610,014
Int. on mtge. bonds	41,250	140,542	910,908	1,686,500
Int. on serial notes	4,206		38,051	
Amort. of debt disc. & expense	1,837	6,635	1,972,228	79,622
Prov. for amort. of util. plant acquis. adjust.	19,148		172,336	
Other int. and deducts.	5,556	5,349	127,111	98,476
Int. chgd. to construc.			Cr6,687	Cr4,337
Net income	\$342,951	\$161,957	\$2,753,097	\$1,749,753
Divs. applic. to pfd. stock for period			375,678	375,678
Balance			\$2,377,419	\$1,374,075
†Net income			2,095,779	1,749,753

\*Extraordinary non-recurring tax benefits from participation with parent in consolidated Federal income and excess profits tax returns and from refinancing by the company.

†Computed without regard to the net effect thereon of the extraordinary non-recurring tax benefits and of a special charge in amortization of debt discount and expense in connection with refinancing by the company (\$1,955,031 of such tax benefits having been offset by the special amortization charge).—V. 163, p. 1482.

**Texas Gulf Producing Co.—Bank Loan—**

The company has borrowed \$2,500,000 from the Guaranty Trust Co. of New York, repayable in 95 equal monthly installments of \$26,000 each to Jan. 1, 1954, with a final payment of \$30,000 on Feb. 1, 1954. It was announced on March 12. The interest rate is 2½%. Proceeds of the borrowing have been used to reimburse the company for \$1,916,110, which it used to purchase 10,119 shares of Ohio Fuel Supply Co.; \$496,000 to repay the balance of a previous note held by Guaranty, and the remainder to be added to working capital.—V. 163, p. 1203.

**Tex-O-Kan Flour Mills, Co., Dallas, Tex.—Files New Preferred Issue—**

The company on March 20 filed with the SEC a registration statement for 40,000 shares of cumulative preferred stock. The company is offering to the holders of its 26,710 shares of 7% preferred an opportunity to exchange such stock for the new preferred on a share-for-share basis, with an adjustment of dividends.

The remaining 13,290 shares would be offered to the public at a price to be supplied by amendment by Kidder, Peabody & Co., and Rauscher, Pierce & Co., Inc. Any share of the outstanding preferred stock not tendered under the exchange offer would be redeemed at \$103 a share with funds realized from the public offering. Any balance of funds would be applied to working capital.—V. 158, p. 1077.

**Thatcher Manufacturing Co.—Increases Amber Facilities—**

With the conversion of one tank at the Streator, Ill., factory to the production of amber glass, this company has enlarged its amber production in a special effort to supply users of this type of glass container in the Midwest. The new operation began early in 1946 and is already servicing many accounts in that area.

This is the second amber tank now in operation for Thatcher. The other, started in August 1945, is at the Olean, N. Y., factory.

While these new amber facilities have been made available by converting flint operations, flint glass container production has been maintained at a high level.

For each of the first two months of this year, milk bottle production and shipments were greater than for any previous month in the history of the company.—V. 162, p. 1482.

**Third Avenue Transit Corp.—Interest—**

Interest of 1½% will be paid on April 1, 1946, on Third Avenue Railway adjustment mortgage 50-year 5% income gold bonds, due 1960, on surrender of coupon No. 48. Interest is payable at office of Chemical Bank and Trust Co., New York, N. Y.

**To Buy Bonds—**

The directors on March 15 appropriated \$500,000 for the purchase in the open market of first refunding 4% mortgage bonds of the Third Avenue Ry., the predecessor company. About \$17,000,000 are reported outstanding.—V. 163, p. 1203.

**Toronto Elevators Ltd. — Bonds Sold—Dominion Securities Corp. Ltd. in February announced the sale of \$2,000,000 1st mortgage 3% serial and 3½% sinking fund bonds series A, the latter at 100 and interest. Both issues are dated Feb. 1, 1946.**

The issues consist of \$750,000 3% serial bonds to mature \$75,000 annually, Feb. 1, 1947 to 1956 inclusive, and \$1,250,000 3½% sinking fund bonds to mature Feb. 1, 1966. The first mortgage bonds, series "A," are payable in lawful money of the Dominion of Canada. Trustee, Chartered Trust and Executor Co. In the opinion of counsel these bonds will be investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.—V. 163, p. 822.

**Tri-Continental Corp.—To Retire 3½% Debentures—**

The corporation has called for redemption on April 15, next, at 104 and interest, all of the outstanding 3½% debentures due Feb. 1, 1960. Payment will be made at the office of J. & W. Seligman & Co., 65 Broadway, New York, N. Y.

Holders may present such debentures for payment at any time and receive the full redemption price, plus accrued interest to April 15, 1946.—V. 163, p. 1483.

**Tyson Bearing Corp., Massillon, Ohio—New Director**

P. W. Brown, recently retired Director of Manufacturing for Wright Aeronautical Corp., has been named a member of the board of directors and the executive committee to serve as director of Production for Tyson Bearing Corp., according to John K. Colgate, Chairman of the latter company.—V. 161, p. 1023.

**UARCO, Inc.—Initial Dividend—New Director**

The directors on March 13 declared an initial quarterly dividend of 30 cents per share on the common stock, payable March 28 to holders of record March 18.

Andrew Dallstrom, senior partner of the firm of Pam Hurd and Reichmann, has been elected a director.—V. 163, p. 948.

**United Merchants & Manufacturers, Inc.—Earnings—**

Months Ended Dec. 31—	1945	1944	1943
*Consolidated net earnings	\$4,544,344	\$3,049,000	\$3,083,000
Common shares outstanding	1,264,772	632,388	575,174
Earns. per com. share	\$0.29	\$0.76	\$0.80

\*After all charges and taxes. †Exclusive of \$133,691 in 1945, \$165,000 in 1944 and \$174,000 in 1943 of company's share of undistributed earnings of unconsolidated companies. ‡Includes \$359,797 prior period tax adjustment of a foreign subsidiary.

J. W. Schwab, President, revealed that one of company's larger subsidiaries (Cohn-Hall-Marx Co.) recently received the first shipment of Chinese raw silk made to this country since Pearl Harbor. Because silk textiles can be used for making a wide variety of merchandise, Mr. Schwab said he looked forward to additional shipments, which he felt would be made on a larger scale.

There is little doubt, he added, that the present demand for textiles will continue for a lengthy period, both from domestic and foreign sources.—V. 163, p. 1484.

**United Corp.—Annual Report—**

INCOME ACCOUNT FOR CALENDAR YEARS				
	1945	1944	1943	1942
Income—				
Dividends	\$3,068,089	\$5,624,773	\$4,494,999	\$4,332,441
Int. from U. S. Govt. securities	103,200	10,575	2,116	2,630
Profit from investm't securities		1,093	20,933	Dr233,115
Total	\$3,171,289	\$5,636,441	\$4,518,048	\$4,101,956
Current expenses	319,577	261,831	284,071	286,058
Taxes other than inc. taxes	26,438	36,718	35,284	22,896
†Prov. for Fed. inc. tax	142,679	322,020	249,894	239,857
Net income	\$2,682,575	\$5,015,873	\$3,948,799	\$3,553,145
Preferred divs. paid	2,429,398	3,110,874	2,488,659	7,466,097

†Includes special dividends of \$606,622 received on capital stock of United Gas Improvement Co. and \$2,422,488 received on 2,018,740 shares of common stock of Philadelphia Electric Co. ‡No provision required for excess profits taxes.

**BALANCE SHEET DEC. 31, 1945**

ASSETS—Investments in stocks of corporations (indicated market value, \$111,699,054), \$97,576,784; cash in banks, \$5,676,170; U. S. Government securities (at cost), \$5,099,900; total, \$108,352,854.

LIABILITIES—(\$3 cumulative preference stock, stated value \$5), \$6,073,496; common stock (14,529,491 shs. no par, stated value \$1), \$14,529,492; accrued taxes, other than income tax, \$26,495; Federal income tax, accrued, \$142,350; capital surplus, arising from reduction of stated value of preference stock, \$54,661,463; capital surplus, \$26,447,220; earned surplus (subsequent to June 30, 1938), \$6,442,427; total, \$108,352,854.—V. 163, p. 1203.

**Union Pacific RR.—Preliminary Annual Report—**

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS				
	1945	1944	1943	1942
Oper. revenues—Freight	355,546,158	377,242,608	357,590,629	282,241,763
Passenger	96,370,042	91,571,985	86,742,472	45,793,903
Mail	8,800,412	8,617,088	7,591,031	6,209,044
Express	8,642,900	7,572,965	6,948,722	5,606,470
Other	22,518,361	21,586,322	21,402,079	13,213,363
Total oper. revenues	491,877,872	506,590,966	480,274,934	353,064,543
*Maint. of way & struc.	69,794,445	63,195,849	66,742,472	45,570,297
*Maint. of equipment	117,834,077	85,426,030	82,040,969	59,889,098
Traffic	7,536,714	7,010,820	5,737,896	5,148,257
Transportation	144,300,152	137,571,730	125,863,402	94,219,700
Other	22,819,196	21,755,372	20,279,255	14,211,779
Revenues over exps.	129,591,288	191,631,164	180,200,162	134,025,413
Taxes—State & county	11,852,758	10,332,894	10,006,674	9,600,000
Fed. inc. & exe. prof.	60,600,000	118,000,000	103,000,000	42,526,202
Fed. unemploy. ins. & retirement	11,114,294	10,807,443	10,869,345	7,756,319
Other Federal	969,018	2,665,866	2,187,125	1,861,623
Equip. & joint fac. rents (net charge)	13,947,666	13,298,950	12,931,162	11,256,549
Net inc. from transportation operations	31,107,553	36,526,015	41,205,855	61,024,720
Inc. from invests. & sources other than transp. operations				
Inc. from oil ops. (net)	6,172,238	7,687,916	8,836,651	7,790,678
Divs. on stocks owned	4,233,694	5,264,020	4,646,878	4,285,214
Int. on bonds, notes & equip. tr. cts. owned	1,190,718	2,149,737	1,968,881	2,208,437
Other income	4,999,245	5,299,744	3,423,621	1,514,534
Total income	47,703,447	56,927,433	60,081,886	76,823,583
Interest on funded debt	13,505,867	14,110,072	13,570,444	13,714,513
Miscell. rents & charges	11,651,000	1,746,467	1,218,183	1,025,085
†Released from reserve	Cr1,618,699	Cr859,020		
Net inc. fr. all sources	34,650,279	41,929,914	45,293,259	62,083,985
Disposition of net inc.: Appropri. to a reserve against poss. refunds on U. S. Govt. shipm'ts			10,000,000	
Divs. on pfd. stk. of co.	3,981,724	3,981,724	3,981,724	3,981,724
Surp. for com. stock	30,668,555	37,948,190	31,311,534	58,102,260
Percent par val. outstdg. Dec. 31	13.80	17.07	14.09	26.14
Divs. on com. stock	13,337,460	13,337,460	13,337,460	13,337,460
Transf'd to earn. surp.	17,331,095	24,610,730	17,974,074	44,764,800

\*Incl. deprec. & amort. charges.

Maint. of way & struc. 13,373,932 5,004,781 4,201,439 364,048

Maint. of equipment 42,752,830 14,965,036 13,869,226 12,087,724

†Released from "Reserve against possible refunds on U. S. Government shipments."

**GENERAL BALANCE SHEET, DEC. 31**

	1945	*1944
ASSETS—		
Investments in road, equipment, etc.	884,791,871	937,580,875
Cash	70,830,774	39,902,445
Temporary cash invest. (U. S. Govt. secur.)	210,000,000	200,000,000
Material and supplies	34,733,653	36,767,476
Other current assets	59,496,024	77,228,069
Deferred assets	25,896,689	30,099,185
Unadjusted debits	1,368,886	2,314,376
Total	1,287,117,897	1,323,892,427

LIABILITIES—

Common stock 222,302,500 222,302,500

Preferred stock 99,591,581 99,591,581

Funded debt 366,315,157 373,252,259

Due to affiliated companies 5,413,754 7,497,394

Interest matured unpaid (incl. int. due) 4,672,478 4,535,297

Divs. matured unpaid (incl. dividend on common stock payable) 3,767,573 3,752,635

Taxes accrued 78,122,648 139,535,275

Other current liabilities 49,864,656 44,868,799

Deferred liabilities 8,135,337 7,838,681

Reserve for fire insurance 13,925,408 12,904,361

Other unadjusted credits 29,932,043 13,558,354

Paid-in surplus 860 860

Earned surplus—appropriated 28,522,352 | 28,522,352 || Additions and betterments | 2,586,479 | 2,586,479 |
Funded debt retired through inc. & surp.	50	50
Sinking fund reserves		
Reserve against possible refunds on U. S. Government shipments	7,522,281	9,140,980
Earned surplus—unappropriated	326,872,571	314,661,881
†Balance of liabilities	39,570,170	39,570,170
Total	1,287,117,897	1,323,892,427

\*Restated to make figures comparable with those for 1945 because of reclassification of various accounts in conformance with orders of the Interstate Commerce Commission effective in 1945.

†As this consolidated balance sheet excludes all inter-company items, securities of the Los Angeles & Salt Lake RR. and The St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus—unappropriated, but added back in consolidating the accounts) and the amounts

at which the securities are carried on the books of the owning companies is set up here to balance.—V. 163, p. 1483.

**United States Foll Co.—Dividend—**

The directors have declared a dividend of 20 cents per share on the class "A" and class "B" common stocks, par \$1, and the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, all payable April 1 to holders of record March 20. Like amounts were disbursed on Jan. 2, this year.

Payments on the class "A" and class "B" common stocks in 1945 were as follows: Jan. 3 and July 14, 25 cents each; and Oct. 15, 15 cents.—V. 162, p. 1680.

**United States & Foreign Securities Corp.—Ann. Report**

Ernest B. Tracy, President, on Jan. 24 stated in part:

At a special meeting held on Oct. 15, 1945, the stockholders adopted a charter amendment reducing the authorized first preferred stock from 250,000 shares to 172,319 shares, reducing the annual dividend rate on the first preferred stock from \$6 per share to \$4.50 per share, cumulative at the reduced rate on and after Oct. 1, 1945; and granting the holders of first preferred stock one vote for each share of first preferred stock held.

The directors have authorized the officers to purchase for accounts of the corporation shares of its first preferred stock from time to time in such amounts and at such prices as they may deem advisable, all shares so purchased to be retired. In accordance with the foregoing authorization, this corporation acquired during the year 24,721 shares of its first preferred stock at a cost of \$250,056. The shares purchased were retired and the excess of \$119,556 of the cost over the capital value of these shares was charged to capital surplus account.

On Dec. 31, 1945 the indicated value of this corporation's investment in United States & International Securities Corp., based on market quotations for underlying assets was approximately \$14,310,800. During the year the board of directors authorized the restoration to operating surplus of the amount of \$9,504,028 previously transferred to the reserve against this investment.

Calculating the investment in United States & International Securities Corp. at its indicated value based on underlying assets, securities without quoted market prices at cost of \$707,275, and all other securities at market quotations, the net assets of your corporation had an indicated value on Dec. 31, 1945 of approximately \$55,148,878, which is equivalent to approximately \$373 per share of first preferred stock. As of Dec. 31, 1945 the approximate value of the corporation's investments was \$20,635,871 in excess of cost.

During the year dividends on the 1st preferred stock were paid at the rate of \$6 per share for the first nine months and \$4.50 per share for the last three months, or a total of \$5.62½ per share for the year. A dividend of \$8 per share was paid on the second preferred stock which constituted payment in full of all dividends accrued on this stock, including arrears, to Dec. 31, 1945. These 1345 dividends aggregated \$1,341,481. The reduction in the annual dividend requirements on the first preferred stock resulting from the reduced rate and from retirements made during the year, amounts to \$369,723.

**INCOME ACCOUNT, YEARS ENDING DEC. 31**

	1945	1944	1943
Cash dividends	\$1,192,334	\$1,184,360	\$1,236,441
Interest	59,021	108,617	134,407
Securities rec. as dividends	156		
Other income	1,471		
Total income	\$1,252,983	\$1,292,977	\$1,370,849
Expenses other than taxes	201,980	155,338	157,821
Capital stock and other taxes	11,451	12,656	18,190
Balance of income	\$1,039,552	\$1,124,983	\$1,194,837
Prov. for prior years' Fed. inc. tax. not required			121,099
Total	\$1,039,552	\$1,124,983	\$1,315,936

Reserve provided for est. loss on invest. in Credit & Inv. Corp. (in liquidation) 4,840 918,500

Net realized profit on invests. 1,092,252 91,901 2



(indicated value approximately \$37,614,117), \$23,384,088; total, \$24,648,240.

**LIABILITIES**—Reserve for taxes, etc., \$5,400; \$5 cumulative preferred stock (without par value—outstanding 239,200 shares), \$23,920,000; \$5 cumulative second preferred stock (without par value—100,000 shares), \$500,000; special reserve (set up out of amount paid in cash by subscribers to second preferred stock), \$97,985; common stock (without par value 2,485,543 shares), \$24,855; total, \$24,548,240;—V. 162, p. 2192.

#### United States Life Insurance Co. — Expands Underwriting and Issue Facilities—

The great increase in volume of business of this company during the past year, both in the domestic field and as a consequence of the reopening of offices of the company in the Philippines and the Far East, has occasioned the necessity of creating two separate units of the Underwriting Department at the home office, which is under the administrative supervision of Dr. J. A. Avrack, it was announced on March 1. Mr. John Sheehan will handle all domestic underwriting, and Carl Leaf, Lay Underwriter, is in charge of foreign business.—V. 163, p. 823.

#### United States Plywood Corp.—To Erect Warehouse

Ground has been broken at Dix Road near Vernor Highway for a new and larger warehouse to be occupied by United States Plywood Corporation in place of its present unit at 1815 Franklin St., Detroit, Mich., S. W. Antoville, Vice-President and Director of Sales, announced on March 20.

This will probably be the largest and best equipped Plywood warehouse in the State of Michigan, according to William H. Hunt, Detroit Branch Manager, who will manage the new unit.

The new distribution unit will have 40,000 sq. ft. on its one floor. Land and building will cost approximately \$150,000 and occupy 2.3 acres served by the Michigan Central. With entrances on four sides the warehouse will permit truck and car level loading and unloading.

The Hamilton Veneer Co., a subsidiary, has purchased the Southeastern Veneer Co., of Denmark, S. C., R. Clay Wilcox, Executive Vice-President, announced on March 6.

Southeastern Veneer operates a hardwood-veneer cutting plant built less than two years ago. Its facilities will be used primarily to furnish centers and crossbands for the United States Plywood Corp's Algoma, Wisc., operation, according to Mr. Wilcox.

This corporation, in an all-cash transaction, has purchased from the American Radiator-Standard Sanitary Corp. the one-story building it has occupied under lease for several years in New Rochelle, N. Y. The building contains 30,000-square feet of space.—V. 163, p. 1484.

#### United States Smelting, Refining & Mining Co.—New Directors Elected—Declares Usual Preferred Dividend—

Lloyd D. Brace and Bradley Dewey have been elected directors. The usual quarterly dividend of 87½ cents per share on the preferred stock, par \$50, has been declared, payable April 15 to holders of record March 29.—V. 162, p. 3240.

#### United Utilities, Inc.—Acquisition—

This corporation has contracted to purchase the property of Central Kansas Telephone Co. of Topeka, Kans. The acquisition will add about 6,600 telephones to the United Utilities' system, bringing the total operated to 152,000. The Central Kansas Telephone Co. operates telephone exchanges in 20 cities and towns in southeastern Kansas and had gross revenues of \$166,000 in 1945. The purchase price was not stated.—V. 162, p. 2314.

#### Universal Laboratories, Inc.—To Sell Certain Assets and Redeem Preferred Stock—

A program designed to streamline the corporate structure and business operations of this corporation through the sale of certain assets and the calling of the preferred stock for retirement on March 30, at \$52.50 a share, was announced on March 14 by Henry W. Wittner, Vice-President and Treasurer.

The sale of assets not required for the company's principal operations has already been arranged, Mr. Wittner reported. The principal property disposed of is American Druggists Syndicate, Inc., and the proceeds received from these transactions will be added to the company's working capital.

Concerning the calling for redemption of the corporation's preferred shares, he explained that giving effect to the contemplated conversion of preferred shares into common stock, approximately 290,000 shares of common stock are expected to be outstanding after the conversion, the company's sole capitalization. Elimination of the preferred stock will save the company about \$50,000 a year in dividends, he added. There are no outstanding bonds, bank loans or other classes of stock, Mr. Wittner added, so upon the conclusion of these transactions net current assets will approximate \$2,000,000 and the ratio of current assets to liabilities will be about four to one.—V. 163, p. 1204.

#### Universal Pictures Co., Inc.—Partial Redemption—

The corporation has called for redemption on April 15, next, \$321,000 of 3½% sinking fund debentures due March 1, 1959, at par and interest, for account of the sinking fund. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 163, p. 1036.

**Universal Winding Co.—Stock Offered—Public offering of 109,400 shares of common stock (\$5 par) was made March 21 by Reynolds & Co. The stock is priced at \$8 per share. Of the offered shares, 70,000 are being sold by the company. The balance of 39,400 shares presently being offered are being sold for the account of stockholders.**

**CAPITALIZATION**—On Jan. 28, 1946, the charter of the company was amended so as to reduce the par value of the common stock to \$5 per share, increase the number of authorized shares from 20,000 to 400,000 and issue new \$5 par value common shares for the then outstanding \$100 par value common shares in the ratio of 15 for 1.

After giving effect to the foregoing, and to the issuance and sale by the company of the 70,000 shares of common stock now offered, and to the issuance and sale of the warrants, the capitalization of the company authorized and outstanding will be as follows:

	Authorized	Outstanding
110 yr. 3% loan due Jan. 3, 1956	\$1,000,000	\$1,000,000
7% cumulative preferred stock (\$100 par)	3,448 shs.	2,729 shs.
Common stock (\$5 par)	400,000 shs.	288,340 shs.
Common stock purchase warrants	10,000	10,000

\*Exclusive of 717 shares owned by the company. †Exclusive of 6,660 shares owned by the company. ‡On January 3, 1946, the company entered into a 10-year loan agreement in the aggregate principal amount of \$1,000,000, a portion of the proceeds of which was used to pay the entire outstanding principal amount of the five-year loan.

**BUSINESS & PROPERTY**—Company was organized in Massachusetts on June 15, 1916 as a successor to a Maine corporation of the same name organized in 1893. Executive offices, and manufacturing plant located at 1655 Elmwood Avenue, Cranston, R. I.

Company since organization has been, and its predecessor Maine corporation was, engaged in the production of winding machines. With certain exceptions such as the filling winder which winds directly onto the filling bobbin, the present day winding machines manufactured for use by the textile industry are employed in the winding of yarn, thread and other materials in compact packages onto inexpensive supporting centers requiring no spools or other end support to hold the package in shape during shipment or which might interfere with steady and free unwinding in subsequent manufacturing processes. This same principle is employed to some extent in coil winders manufactured for use by the electrical industry although much of coil winding is done on hard supporting centers or spools.

Winding machines are used principally by the textile industry including yarn, cordage and textile manufacturers to wind practically all types of fibres, including cotton, wool, worsted, rayon, nylon and other synthetic yarns, and also heavy cords and light ropes. Coil winders are used by the electrical industry in winding various types of coils.

Company produces a complete line of textile winding machines and

four or five other manufacturers compete in varying degrees with one or more of the types in this line.

**PURPOSE**—It is the present intention of the management to use the net proceeds to the company from the sale by it of the 70,000 shares of common stock and the 10,000 common stock purchase warrants, estimated at \$482,884, together with approximately \$325,000 of the \$1,000,000 loan obtained by the issue as of Jan. 3, 1946, primarily for the following purposes:

	Minimum	Maximum
For research, experimental and development	\$50,000	\$150,000
For acquisition of manufacture and installation of additional machine tools, etc.	225,000	375,000
For construction and improvements to add manufacturing space	50,000	200,000
For additional working capital	100,000	400,000

In the event that it is determined that the entire net proceeds received by the company is not to be used for the purposes above stated, it is the present intention of the management to use the funds remaining to redeem in whole or in part the presently outstanding 2,729 shares of 7% cumulative preferred stock at \$110 a share plus dividends.

If all of the common stock purchase warrants are exercised, the company will receive \$100,000 in cash as consideration for the issue of the 10,000 shares of common stock issuable upon the exercise of all such warrants.

**FUNDED DEBT**—On Jan. 3, 1946, company entered into a loan agreement with the Bank of The Manhattan Co., New York, and the Providence National Bank, Providence, R. I., pursuant to which the company borrowed a total of \$1,000,000, the major part of which was employed for the payment of bank loans then outstanding in the amount of \$673,092, and the remainder of which is being and will be used for research, experimental and development work, for the acquisition and installation of equipment, for the acquisition of materials and for additional working capital. The company issued two notes, one to the Bank of The Manhattan Co. in the principal amount of \$900,000 and the other to the Providence National Bank in the principal amount of \$100,000. The notes bear interest at 3% per annum payable quarterly Jan., April, July and Oct. 3, beginning April 3, 1946.

**UNDERWRITERS**—Reynolds & Co., New York, is the sole underwriter with respect to all shares of common stock now offered and has agreed to purchase from the company all of the 10,000 common stock purchase warrants at 5c per warrant. The Underwriter is not affiliated with the company.

SUMMARY OF EARNINGS				
	24 Wks. End.	Fiscal Years Ended June 30—		
	Dec. 15 '45	1945	1944	1943
Gross profit	\$497,987	\$1,033,926	\$1,061,180	\$975,773
Total operating exps.	421,200	859,955	787,557	935,065
Profit from operations	\$76,787	\$173,971	\$273,603	\$40,708
Total other income	9,729	9,067	12,332	7,938
Profit from operations	\$86,516	\$183,038	\$285,935	\$48,646
Int. on bank loans	6,262	12,057	24,409	30,086
Total prov. for taxes	32,100	68,214	98,096	20,306
Net profit	\$48,154	\$102,767	\$163,430	\$17,466
Preferred dividends	9,551	19,103	19,103	19,103
Common dividends	—	58,004	29,002	—

\*Deficit.—V. 163, p. 823.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Univis Lens Co., Dayton, O.—Earnings—

Calendar Years—	1945	1944
Net sales	\$4,774,751	\$4,223,988
Net profit before taxes	478,715	506,054
Federal taxes	255,350	289,280

Net income	\$223,365	\$216,774
Common shares outstanding	240,000	228,000
Earned per common share	\$0.93	\$0.95

The net sales for 1945 were the largest in the company's 26-year history.

During 1945, the company arranged for acquisition of a 35% interest in the Emerson Optical Co., Ltd., of London, through the exchange of 5,600 authorized but unissued shares. The transaction will be completed early this year.

The company purchased a large part of the government-owned equipment situated in its plant and proceeded promptly with the conversion of this equipment to the production of civilian products. By October its output of civilian lenses had increased to a point equal, in sales value, to the 1945 monthly average of total sales, including war products.—V. 162, p. 54.

#### Victor Chemical Works—New Plant in Florida—

With preliminary work progressing on the construction of this corporation's elemental phosphorus electric furnace plant in Florida, the location of the project has been named "Victor, Florida." Rothe Wieg, Vice-President in charge of operations, disclosed on March 15, "Victor, Florida" is a shipping point on both the Atlantic Coast Line and Seaboard Airline railroads, he said (see V. 163, p. 357).—V. 163, p. 1292.

#### Virginia Dare Stores, Inc.—Calls Preferred Stock—

All of the outstanding shares of preferred stock have been called for redemption on March 31, next, at \$25 per share.—V. 163, p. 1075.

**Waltham Watch Co.—Secondary Offering—Blyth & Co., Inc., on March 15 offered as a secondary distribution a block of 10,000 common shares at \$20¼ per share, with a concession to dealers of 70 cents a share. The offering was oversubscribed and books closed.—V. 161, p. 2491.**

#### West Virginia Water Service Co.—Splits Stock—

The common stockholders at a special meeting held on March 15 approved a plan to split up the common on a two-for-one basis, which will increase the outstanding common stock from 110,000 to 220,000 shares.

C. C. MacDonald, Vice-President and Treasurer, said the transfer books of the company would be reopened, and holders of record as of the close of business March 16 will receive the additional common shares to be issued.

Mr. MacDonald explained that the plan did not change the capital structure of the company and no dividend was declared.—V. 163, p. 1075.

#### Western Auto Supply Co.—New Chairman—

B. C. Gamble has been elected Chairman of the board of directors to succeed Don A. Davis, who last September sold 100,000 shares of Western Auto stock to Gamble Stores, Inc.—V. 163, p. 1485.

#### Western Union Telegraph Co.—Annual Report—

Joseph L. Egan, President, states in part:

The company's volume of business reached the highest level in its history in 1945, reflecting the heavy traffic from war plants and Government war agencies and, after V-J Day, the cancellation of war contracts and the reconversion of industry. The handling of this traffic required capacity operation of the company's plant and extraordinary effort on the part of its personnel—an effort which is deeply appreciated by the management.

When the war ended, the company began to put into effect an already prepared program for plant improvements. The savings which should result from this program have acquired an added importance in view of the very large wage increases recently awarded by the NWLB, amounting to an increase in future payrolls greater

than the company's net income in 1945 before any charges under the awards and before Federal income taxes.

Western Union's net income from current operations in 1945 amounted to \$4,434,505, after charging retroactive wage increases including social security taxes thereon, applicable to that year, arising from the awards of the WLB. This net income amounted to \$3.60 per share of capital stock and was equivalent to about 2½ cents out of each dollar of gross income. It represented a return of 2.8% on the capital stock and surplus.

Direct taxes in 1945, including social security taxes, aggregated \$7,304,680. Because of retroactive wages, no liability is indicated for Federal taxes on income in 1945. Wartime Federal excise taxes still in effect on telegraph and cable messages and certain other services totaled \$37,138,502 in 1945. This excise tax, amounting to 25% of the charges on domestic telegrams, has the effect of raising the rates charged the public, and although collected from patrons by the company, is paid to the Government.

The large extraordinary charges applicable to prior years, arising chiefly from the liability for retroactive wage payments, resulted in a net reduction of \$7,581,129 in surplus in 1945. Surplus amounting to \$55,184,417 at Dec. 31, 1945, represents almost entirely that part of the operating profits for all past years back to the founding of the company nearly a century ago, which was retained in the business to improve the plant, retire debt and strengthen the company financially. The surplus does not exist in the form of cash. The values which it represents consist largely of physical property such as buildings, equipment, wire and pole lines, required for the operation of the business. The amount of the surplus, therefore, cannot be taken as a measure of the company's ability to pay out additional dividends or wages.

At Dec. 31, 1945, the Western Union system comprised 235,871 miles of pole lines; 2,254,712 miles of physical wire, mostly carried on the poles, but including the conductors in 5,237 miles of land cable; and 30,340 nautical miles of ocean cable.

#### COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Gross operating revenues	192,892,138	185,903,643
Operating, administrative and general expenses	138,771,038	137,911,656
Repairs and maintenance	21,801,823	21,713,828
Provision for depreciation and amortization	13,364,637	12,961,628
Employees' benefits	2,689,089	2,607,730
Social Security taxes	2,964,680	3,375,950
Taxes other than social security and Fed. inc.	4,340,000	4,200,000

Balance from operations	8,790,871	2,932,851
Misc. income (incl. dividends and interest)	1,378,908	712,939

Balance before interest charges, etc.	10,169,779	3,645,790
Interest	3,910,274	3,995,398
Proportion of extraordinary adjustments equiv. to tax reduction in 1945	1,825,000	—

Balance from current operations	14,434,505	—\$349,608
Dividends paid	2,432,595	2,166,747

\*Restated to include retroactive wages applicable to that year.

†Before the following deductions: Unrecoverable advances to certain lessor companies for payment of taxes, \$1,206,049; retroactive wages and related social security taxes, Nov., 1943-Dec., 1944 (estimated), \$15,442,000; total, \$16,648,039. Less proportion equivalent to tax reduction in 1945 (charged above), \$1,825,000; recoverable income tax payments for prior years (estimated), \$5,240,000; deficit charged to surplus, \$5,148,534.

#### COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
*Plant and equipment and real estate	218,092,180	224,235,496
Proceeds of sales of properties deposited with trustee under mortgage	3,945,490	3,945,490
Investments in affiliated, controlled and other companies	6,798,827	6,814,723
Inventories of materials and supplies	8,515,906	8,983,022
Cash in banks, on hand and in transit	22,261,698	18,590,748
U. S. Government obligations	47,400,000	25,500,000
Foreign government obligations	327,055	321,630
Special deposit for employees' war bond subs.	269,659	322,802
Accounts receivable, less res. for doubtful accts.	20,134,998	20,030,461
Recoverable Fed. inc. tax payments (est.)	5,240,000	—
Securities deposited with States under workmen's compensation laws	349,398	349,398
Deferred charges	1,028,065	537,816
Total	334,363,276	309,481,586

LIABILITIES—	1945	1944
†Capital stock	104,835,597	104,835,608
4½% funding and real estate mortgage	20,000,000	20,000,000
25-year 5s due Dec. 1, 1951	25,000,000	25,000,000
30-year 5s due March 1, 1960	35,000,000	35,000,000
Oblig. to lessor companies (non-int. bearing)	10,978,378	10,058,383
Accrual for income tax of lessor companies	1,070,039	1,000,839
Liability for Postal pensions and benefits	4,363,947	4,712,361
Accounts payable and misc. current liabilities	20,189,619	18,488,370
Retroactive wages, Nov., 1943-Dec., 1945 (est.)	30,527,000	—
†Telephone money orders payable	10,764,697	9,522,125
†Accrued taxes (estimated)	7,114,560	8,219,098
Accrued interest and guaranteed rentals	1,602,292	2,031,724
Reserve for employees' benefit	1,402,478	1,396,138
Reserve provision for future settlements	1,970,739	1,986,052
Other reserves	4,339,513	4,465,432
†Surplus	55,184,417	62,765,546
Total	334,363,276	309,481,586

\*Including certain properties controlled by stock ownership or held under long-term leases and physically merged in the Western Union system, stated at original cost, based in part on engineers' estimates and after reserves for depreciation and amortization of \$170,001,437 in 1945 and \$165,027,502 in 1944.

†Represented by 1,218,924 shares of class A stock (no par) and 18,706 shares class B stock (no par).

‡Including for 1945 \$762,000 estimated social security taxes incident to retroactive wages. †Together with premiums on capital stock of \$1,163,350.

#### EARNINGS FOR MONTH AND 12 MOS. END. DEC. 31

	1945—Month—1944	1945—12 Mos.—1944
eProd. End. Dec. 31—		
Oper. revs.—aft. adj.	17,657,736	16,180,172
Total oper. rev. exps.	15,815,323	13,729,399

Net operating revs.	1,842,413	2,450,773
Ordinary inc.—Noncom.	500,299	268,573

Gross ordinary income	2,342,712	2,719,346
Deducts. fr. ord. inc.	569,292	738,561

Net ordinary income	1,773,420	1,980,785
Extraordinary current income (net)	22,634	1,616,416

Delayed income (net)	429,000	Dr10,202,000
Net income	2,225,054	364,369

Deducts. fr. net income	Cr1,112,000	140,000
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Net income transferr. to earned surplus	2,225,054	1,476,369
*Deficit—V. 163, p. 1485.		\$5,148,534

#### Western Light & Telephone Co., Inc.—Annual Report

On May 3, 1944, all the common stock of The Kansas Power Co. was acquired and the merger of Western Light & Telephone Co. (Del.) and The Kansas Power Co. was consummated on Aug. 11, 1945.

The plan of merger and refinancing was approved by the stockholders of both companies at a special meeting held Aug. 7 and 8, 1945, and became effective on Aug. 11, 1945, and the corporation surviving the merger is known as Western Light & Telephone Co., Inc.

On Sept. 13, 1945, the company sold at competitive bidding \$6,200,000 first mortgage 3% bonds maturing in 1975. The proceeds of the sale,



together with other funds were used to redeem on Oct. 15, 1945, the 3½% and 4% bonds of the two constituent companies.

As of the date of the merger, the company issued \$3,768,850 (\$25 par) 5% preferred stock in exchange for a like principal amount of 6% and 7% preferred stocks of the two constituent companies.

COMPARISON OF EARNINGS FOR CALENDAR YEARS			
(Summary shows actual results of two companies combined)			
	1945	1944	
Total utility revenues	\$4,172,242	\$3,896,596	
Ice	326,845	354,552	
Total operating revenues	\$4,499,086	\$4,251,148	
Total operating expenses	2,612,991	2,434,613	
Provision for depreciation	512,209	521,044	
Net operating income	\$1,373,887	\$1,295,490	
Non-operating income	9,597	16,958	
Gross income	\$1,383,483	\$1,312,448	
Deductions from gross income	649,976	635,589	
Net income available for dividends	\$733,507	\$676,860	
Preferred stock dividends paid or accrued	227,074	250,379	
Balance for common stock	\$506,433	\$426,481	

\*Based on the new common stock outstanding, the above balance for common stock would amount to \$2.15 and \$1.81 per share, respectively.

**ASSETS**—Plant and property, at cost, \$16,454,857; intangibles, \$429,017; investments, \$35,540; cash, \$633,442; U. S. Government obligations, \$605,020; accounts and notes receivable, \$378,018; materials and supplies, \$400,638; prepayments, \$54,958; deferred charges, \$55,504; total, \$19,046,995.

**LIABILITIES**—Common stock (par \$10), \$2,360,264; paid-in surplus, \$381,359; earned surplus (restricted as to payment of dividends on common stock in the amount of \$858,567), \$895,672; 5% cumulative preferred stock (par \$25), \$3,768,850; first mortgage bonds, series A, 3%, due July 1, 1975, \$6,200,000; accounts payable, \$271,483; dividends declared or accrued, \$208,594; customers' deposits, \$158,961; State, local and miscellaneous Federal taxes, \$28,210; State income taxes, \$13,693; Federal income taxes, \$164,426; accrued general interest, \$16,486; other current liabilities, \$20,713; deferred credits, \$75,839; reserve for depreciation, \$4,268,174; reserve for contingencies, \$115,000; reserve for amortization of limited term investments, \$16,366; contributions in aid of construction, \$62,904; total, \$19,046,995.—V. 163, p. 113.

**Weyerhaeuser Timber Co.—Secondary Offering**—Blyth & Co. recently made a secondary distribution of 4,000 common shares at \$70½ per share, with a concession of \$1.25 a share to dealers.—V. 162, p. 3123.

## Listings on the New York Stock Exchange for the Year 1945

The total listings of new and additional corporate securities on the New York Stock Exchange for the year 1945 (apart from Government securities) were the largest of any year since 1930. The total for the year added up to \$4,480,104,379, as compared with \$2,141,472,157 in 1944 and \$7,632,633,397 in 1930. In this the comparison compares favorably with the actual corporate financing for the 12 months as represented by stock and bond issues offered in the investment market by corporations, where there has also been a large increase over the offerings of the year preceding. [Full details regarding the latter were shown in our article on the New Capital Flotations for the calendar year 1945, in our issue of Jan. 28, pages 504 to 511.] The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings of any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalizations and of reorganizations.

The total of corporate listings during 1945, as already noted, footed up to \$4,480,104,379. Of the total, railroads accounted for \$1,501,067,850 compared with \$928,277,724 in 1944, and is the largest in amount for any single year since 1930 when \$1,686,375,933 was reached. Public utility securities listed during 1945 also showed a tremendous increase over the preceding year and is the largest recorded in 15 years or since 1930. The 1945 total of \$1,616,850,644 compares with \$449,021,687 in 1944 and \$2,026,334,793 in 1930. Industrial and miscellaneous securities listed likewise showed a huge increase over 1944 the totals being \$1,362,185,985 and \$764,172,746 respectively. The 1945 figures are the largest reported since 1937 when the total reached \$1,672,715,435. Of the total of all securities listed by far the greater portion fell under the refunding column, the total for the year, \$3,877,901,486, comparing with \$1,685,673,418 in 1944. The other categories were \$450,904,270 representing issues for new capital, etc., compared with \$357,057,340 in 1944, and \$151,298,623 representing old issues being listed for the first time, against \$98,741,399 in 1944.

Total corporate bonds listed in 1945 reached the grand total of \$3,300,407,950, compared with \$1,065,845,324 in 1944, and the previous high of \$1,113,246,600 in 1941. Railroad bonds in the same period accounted for \$1,444,934,050, the largest since 1930, when the grand total was \$940,401,837. The increase in the 1945 total over 1944 was due in large measure to the huge wave of refunding operations carried on during the year due to the savings provided for under the excess profits tax law which expired Dec. 31 last. Public utility bonds listed in 1945 aggregated \$1,437,914,000 as against \$302,462,000 in 1944, and \$586,084,900 in 1941, the previous high. Industrial and miscellaneous bonds listed in 1945 totaled \$417,559,900 as against \$286,837,000 in 1944, and the previous high of \$451,581,500 in 1941.

The aggregate of stocks listed in 1945 footed up to \$1,179,696,429, compared with \$1,075,626,833 in 1944 and \$1,534,909,897 in 1937, the previous high. Of the 1945 total, railroads accounted for \$56,133,800, as against \$451,731,000 in 1944.

**Wm. Penn Fire Insurance Co.—Treasurer Elected**—P. B. Trainor has been elected Treasurer, it was announced on March 6 by William D. Corbett, Vice-President. Mr. Trainor was Assistant Philadelphia Manager of Joseph Froggatt & Co., Inc., New York City. He was formerly associated as a commercial public accountant with the New York firms of Haskins & Sells, and S. D. Leidesdorf & Co.—V. 163, p. 1204.

### Williamsport Wire Rope Co.—Stockholders' Request for Receivership Denied

Judge Albert L. Watson in United States District Court at Scranton, Pa., has denied a request by stockholders for a receivership of this company. The firm was sold nine years ago to Bethlehem Steel Co. under receivership.

Judge Watson said the refusal "must not be construed as a pre-judgment of the proceedings on the merits. By proper formal order, a way has been opened for the hearing on the issues presently made by the petition and answer."

Bethlehem Steel purchased the assets during receivership proceedings conducted before Albert W. Johnson, former United States District Judge. A recent report by a Congressional committee charged Judge Johnson sold justice in his Court.—V. 147, p. 1055.

### Wisconsin Gas & Electric Co.—Annual Report

INCOME STATEMENT FOR CALENDAR YEARS			
	1945	1944	
Total operating revenues	\$9,524,741	\$9,336,558	
Purchased power (from parent company)	3,631,330	3,656,087	
Maintenance and repairs	530,728	499,727	
Provision for casualties and insurance	22,117	37,180	
Commercial expenses	402,948	380,408	
Administrative and general expenses	493,923	481,087	
Other operating expenses	1,048,046	958,816	
Taxes other than income taxes	695,047	687,670	
Provision for estimated income taxes:			
Federal normal and surtax	352,000	351,900	
Federal excess profits	348,000	297,000	
State	59,000	83,000	
Provision for depreciation	921,122	867,694	
Net operating revenues	\$1,020,479	\$1,035,988	
Non-operating revenues	18,489	15,052	
Gross income	\$1,038,968	\$1,051,040	
Net interest charges	418,570	420,489	
Other deductions	15,844	11,163	
Net income	\$604,554	\$619,388	
Preferred dividends	150,434	150,434	
Common dividends	420,000	420,000	

000 in 1944. Utility stocks totaled \$178,936,644 compared with \$146,559,687 in 1944 and the previous high of \$337,200,828 in 1943. Industrial and miscellaneous stocks added up to \$944,625,985, as against \$477,335,746 in 1944 and the total of \$1,277,911,170 in 1937, which was the previous high in this category.

As in the last four years there were no listings of securities of any foreign or Canadian companies.

The following tables embrace the record of aggregate corporate listings for the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE					
	Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities	Total	
Bonds					
1945	\$108,869,397		\$3,191,538,553	\$3,300,407,950	
1944	\$160,500,000	\$10,000,000	\$895,345,324	\$1,065,845,324	
1943	31,250,000		262,210,800	293,500,800	
1942	199,239,500		492,196,541	691,436,041	
1941	369,334,643		743,911,957	1,113,246,600	
1940	73,693,000		786,386,620	860,079,620	
1939	154,523,644	9,116,500	850,864,956	1,014,505,100	
1938	451,456,410	174,500,000	588,274,925	1,214,231,335	
1937	295,786,003	1,297,000	1,246,727,962	1,543,810,965	
1936	332,345,469	169,000	2,443,453,771	2,775,968,270	
Stocks					
1945	\$342,034,873	\$151,298,623	\$686,362,933	\$1,179,696,429	
1944	196,557,340	88,741,399	790,328,094	1,075,626,833	
1943	126,002,168	325,606,148	510,878,196	962,486,512	
1942	161,612,079	5,244,688	163,371,876	330,228,643	
1941	150,007,243	86,113,945	353,389,894	589,481,082	
1940	60,102,549	44,717,892	255,695,236	360,515,677	
1939	128,661,401	108,202,644	248,283,560	485,147,595	
1938	107,352,110	266,309,787	104,993,864	478,655,761	
1937	407,310,983	63,370,201	1,064,228,713	1,534,909,897	
1936	177,688,367	251,563,947	984,021,944	1,413,274,258	
Total Bonds & Stocks					
1945	\$450,904,270	\$151,298,623	\$3,877,901,486	\$4,480,104,379	
1944	357,057,340	98,741,399	1,685,673,418	2,141,472,157	
1943	157,292,568	325,606,148	773,088,996	1,255,987,712	
1942	360,851,579	5,244,688	655,568,437	1,021,664,684	
1941	519,341,886	86,113,945	1,097,271,851	1,702,727,682	
1940	133,795,549	44,717,892	1,042,081,856	1,220,595,297	
1939	283,185,045	117,319,144	1,099,148,505	1,499,652,695	
1938	558,808,520	440,809,787	693,268,789	1,692,887,096	
1937	703,096,986	64,667,201	2,310,956,675	3,078,720,862	
1936	510,033,866	251,732,947	3,427,475,715	4,189,242,528	

\*Government issues, foreign and domestic, not here included, shown separately.

Note—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessable"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned.

BONDS					
	Railroad	Public Utilities	Indus. & Miscell.		
1945	\$1,444,934,050	\$1,437,914,000	\$417,559,900	\$56,133,800	\$178,936,644
1944	\$940,401,837	\$302,462,000	\$286,837,000	\$451,731,400	\$146,559,687
1943	100,700,800	70,621,400	122,179,000	1,782,600	337,200,828
1942	265,894,041	210,588,000	214,954,000	121,488,800	67,384,590
1941	360,529,800	586,084,900	451,581,500	55,073,047	29,400,619
1940	360,529,800	115,826,200	363,724,600	83,930,100	43,204,727
1939	62,293,500	549,823,100	408,418,500	54,546,825	390,598,770
1938	50,717,000	819,951,000	346,569,395	253,059,319	225,596,412
1937	205,417,700	943,508,000	304,804,265	183,538,617	73,460,119
1936	621,142,900	1,168,253,000	999,572,370	39,500,755	68,364,061

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

BALANCE SHEET, DEC. 31			
	1945	1944	
ASSETS—			
Property and plant, at original cost	\$29,940,271	\$29,460,255	
Total investments	267,272	389,645	
Cash on hand and in banks	457,118	484,354	
U. S. Treasury notes, tax series	1,259,174	738,840	
Deposits for payment of matured interest, and other deposits	36,151	41,167	
Accounts receivable—trade (net)	441,685	449,061	
Other accounts receivable	869	1,192	
Due from affiliated cos. on current account	894	374	
Materials and supplies, at cost or less	784,079	871,820	
Total deferred charges	767,843	807,801	
Total	\$33,985,357	\$33,201,510	
LIABILITIES—			
4½% preferred stock	\$3,342,500	\$3,342,500	
Common stock (\$20 par)	6,000,000	6,000,000	
Funded debt	11,000,000	11,000,000	
Accounts payable	217,145	147,356	
Payrolls accrued	53,728	103,436	
Estimated State income and other taxes	120,011	125,793	
Interest accrued	116,936	124,528	
Dividends declared on preferred stock	37,609	37,609	
Customers' surety deposits	117,430	112,983	
Amount payable to employees under gain-sharing plans	16,233	18,103	
Due to parent company on current account	297,554	321,290	
Reserve for possible additional income taxes for prior years	205,180	230,938	
Other current and accrued liabilities	53,574	52,629	
Contributions by customers for construction of property	390,738	389,768	
Reserves—For deprec. and retirement of prop. and plant	10,032,746	9,270,416	
For casualties and insurance	602,429	601,503	
Earned surplus	1,351,544	1,322,659	
Total	\$33,985,357	\$33,201,510	
—V. 163, p. 3123.			

**Winnipeg Electric Co.—To Redeem Bonds**—The company on May 1, 1946 will redeem all of its outstanding general mortgage bonds and/or debenture stock, series A and series B, at par and interest. Payment will be made at the Bank of Montreal, in Montreal, Toronto or Winnipeg, Canada, or London, England, or at the agency of the Bank of Montreal in New York, N. Y.—V. 161, p. 1251.

**(Rudolph) Wurlitzer Co.—Earnings**—Period End, Dec. 31—1945—3 Mos.—1944—1945—9 Mos.—1944—

Net profit after charges	\$147,765	\$461,001	\$517,615	\$764,656
and taxes	\$0.18	\$0.56	\$0.63	\$0.92

\*On 829,846 common shares (after giving effect to 100% stock dividend paid Dec. 20, 1944).—V. 162, p. 3123.

### GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE

	Foreign Issues (incl. Canadian)	U. S. Gov. Securities	Total
1945		\$12,142,842,500	\$12,142,842,500
1944	\$188,668,016	23,124,306,900	23,312,974,916
1943	90,000,000	22,066,383,100	22,156,383,100
1942		9,985,716,100	9,985,716,100
1941	65,313,500	16,788,572,200	16,853,885,700
1940	10,309,200	2,838,421,350	2,848,730,550
1939	87,519,930	2,581,369,900	2,668,889,830
1938	329,931,700	3,754,989,275	4,084,920,975
1937	311,739,500	2,682,944,320	2,994,683,820
1936	186,990,700	5,706,005,275	5,892,995,975

\*Includes \$315,000,000 of City of New York corporate stock. †Includes \$1,364,000 City of New York Corporate stock.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly, the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above.

### SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE

BONDS			STOCKS		
	Railroad	Public Utilities		Public Utilities	Indus. and Miscell.
1945					
1944					
1943					
1942					
1941					
1940					
1939					2,000,000
1938					33,255,425
1937	3,297,000		27,904,000	18,500,000	5,695,941
1936			25,000,000	19,053,500	40,300,530

### SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES

BONDS			STOCKS			
	Railroad \$	Public Utilities \$	Indust. and Miscel. \$	Railroad \$	Public Utilities \$	Indust. and Miscel. \$
1945	-----	-----	-----	-----	-----	-----
1944	-----	-----	-----	-----	-----	-----
1943	-----	-----	-----	-----	-----	-----
1942	-----	-----	-----	-----	-----	-----
1941	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----
1938	-----	-----	-----	-----	975,840	-----
1937	-----	-----	-----	-----	-----	-----
1936	-----	-----	1,957,500	-----	-----	9,836,340



Western Ry. \$54,000,000; Northern Pacific Ry. \$55,000,000; Pennsylvania RR. and Virginian Ry. \$60,000,000 each and Pere Marquette Ry. \$50,000,000.

Public utility bonds listed included two issues of American Telephone & Telegraph Co., aggregating \$335,000,000; Commonwealth Edison Co. with an issue of \$180,000,000; Consumers Power Co., \$113,825,000; Pennsylvania Power & Light Co. two issues totaling \$122,000,000; Pacific Gas & Electric Co., three issues footing up \$244,000,000; Southwestern Bell Telephone Co., \$75,000,000 and New York Power & Light Co. with an issue of \$50,000,000.

Among the industrial and miscellaneous bonds listed we find \$75,000,000 Bethlehem Steel Co. consolidated 2½s; \$50,000,000 Joseph E. Seagram & Sons, Inc. 3¼% debentures; \$40,000,000 Celanese Corp. of America 3% debentures; \$35,000,000 B. F. Goodrich Co. 1st mortgage 2½s and \$30,000,000 Armour & Co. 4½% cumulative income debentures.

In the public utility group the principal stock issues listed were \$78,376,900 capital stock of American Telephone & Telegraph Co.; 1,500,000 shares (no par) common stock of Central Hudson Gas & Electric Corp.; 2,500,758 shares (no par) of common stock of Pennsylvania Power & Light Co. and \$24,000,000 3.90% preferred stock of New York Power & Light Corp.

Industrial and miscellaneous stocks listed included the following: \$49,000,000 R. J. Reynolds Tobacco Co. 3.60% preferred stock; 300,000 shares (no par) of Tide Water Associated Oil Co. \$3.75 preferred; 353,103 shares of \$4.20 preferred stock (no par) and 176,552 shares of \$4 preferred stock (no par) Crown Zellerbach Corp.; \$23,000,000 Standard Oil Co. of Ohio 3¼% preferred stock; \$32,722,454 common stock of Anderson Clayton & Co.; \$25,000,000 3.60% preferred stock of Commercial Credit Co.; \$20,000,000 4% preferred stock of Allied Stores Corp.; \$19,984,700 4% preferred stock of Philip Morris & Co., Ltd., Inc.; 188,769 shares of \$4.50 preferred stock (no par) of Gimbel Brothers, Inc.; \$5,000,000 3½% preferred stock and \$13,185,500 common stock of Corning Glass Works; \$17,000,000 3½% preferred stock of Johns-Manville Corp. and \$17,000,000 4½% preferred stock of National Supply Co.

The following table shows at a glance Government bonds listed and authorized to be listed on the Exchange during 1945:

GOVERNMENT BONDS LISTED AND AUTHORIZED TO BE LISTED DURING THE YEAR 1945	
United States of America:	Amount
2% Treasury bonds 1952-54	\$8,661,977,500
2½% Treasury bonds 1966-71	3,480,865,000
	\$12,142,842,500

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED DURING THE YEAR 1945		
Company and Class of Bonds—	Amount	Purpose of Issue
Albany & Susquehanna RR.: General 4½s 1975	\$4,187,100	Issued per merger with D. & H.
Chicago Burlington & Quincy RR.: 1st & ref. 3½s 1985	65,000,000	Refunding
1st & ref. 3½s 1974	40,000,000	Refunding
Chicago & Eastern Illinois RR.: 1st 3½s series B 1985	9,400,000	Refunding
Chicago & North Western Ry.: 1st 3s series B 1989	54,000,000	Refunding
Chicago Milwaukee & St. Paul & Pacific RR.: 1st mtge. 4s series A 1994	59,515,100	Issued per reorganization plan
Gen. mtge. income 4½s series A 2019	57,256,600	
Gen. mtge. conv. inc. 4½s 2044	51,422,100	
Delaware Lackawanna & Western RR.: 1st & ref. 5s series C (N. Y. Lack. & West. Div.) 1973	5,897,000	Exchange for capital stock of N. Y. L. & W. RR.
Income mtge. bonds (N. Y. Lack. & West. Div.) 1993	3,931,400	
Morris & Essex Div. coll. trust	15,934,950	Issued per merger agreement
Erie RR.: 1st consol. 3½s series F 1990	33,500,000	Refunding
1st consol. 3½s series G 2000	40,000,000	Refunding
1st consol. 2s series H 1953	5,500,000	Refunding
Great Northern Ry.: Gen. mtge. 3½s ser. K 1960	35,000,000	Refunding
Gen. mtge. 3½s ser. L 1970	30,000,000	Refunding
Gen. mtge. 3½s ser. M 1980	30,000,000	Refunding
Gen. mtge. 3½s ser. N 1990	37,500,000	Refunding
Gen. mtge. 3½s ser. O 2000	37,500,000	Refunding
Illinois Central RR.—Chicago St. Louis & New Orleans RR. Joint: 1st ref. mtge. 4s ser. D 1963	4,181,000	Exch. for existing bonds
Kansas City Terminal Ry.: 1st serial 2½s 1948-74	27,500,000	Refunding
Louisville & Nashville RR.: 1st & ref. 3½s series F 2003	53,835,000	Refunding
1st & ref. 2½s series G 2003	53,119,000	Refunding
Maine Central RR.: 1st mtge. & coll. 4s ser. B 1954	9,000,000	Refunding
New York Chicago & St. Louis RR.: Ref. 3½s series D 1975	42,000,000	Refunding
Ref. 3½s series E 1980	58,000,000	Refunding
New York Connecting RR.: 1st 2½s series B 1975	25,982,000	Refunding
Northern Pacific Ry.: Coll. trust 4½s 1975	55,000,000	Refunding
Pennsylvania RR.: Gen. mtge. 3½s series F 1985	60,000,000	Refunding
Pere Marquette Ry.: 1st mtge. 3½s series D 1980	50,000,000	Refunding
Rensselaer & Saratoga RR.: Gen. mtge. 4½s 1975	7,910,800	Issued per merger agreement with D. & H.
Southern Pacific Co.: 1st 2½s series A 1961	25,000,000	Refunding
1st 3½s series B 1986	50,000,000	Refunding
1st 3½s series C 1996	50,000,000	Refunding
Terminal RR. Association of St. Louis: Ref. & imp. 4s series C 2019	7,860,000	Exchange for shares of constituent companies
Texas & Pacific Ry.: Gen. & ref. 3½s 1985	39,000,000	Refunding
Union Pacific RR.: Ref. 3s series B 1990	81,802,000	Refunding
Virginian Ry.: 1st lien & ref. 3s ser. B 1995	60,000,000	Refunding
Wabash RR.: 1st mtge. 3½s series B 1971	47,000,000	Refunding

Company and Class of Stock—	Amount	Purpose of Issue
Washington Terminal Co.: 1st mtge. 2½s series A 1970	11,000,000	Refunding
Wheeling & Lake Erie Ry.: Gen. & ref. 2½s ser. A 1992	6,000,000	Refunding
	\$1,444,934,050	

## PUBLIC UTILITY BONDS LISTED DURING THE YEAR 1945

Company and Class of Bonds—	Amount	Purpose of Issue
American Tel. & Tel. Co.: 2½% debentures 1980	\$175,000,000	Refunding
2½% debentures 1978	160,000,000	Refunding
California Oregon Power Co.: 1st 3½s 1974	13,500,000	Refunding
Central New York Power Corp.: Gen. mtge. 3s 1974	48,000,000	Refunding
Cincinnati Gas & Electric Co.: 1st mtge. 2½s 1975	45,500,000	Refunding
Commonwealth Edison Co.: 1st mtge. 3s series L 1977	180,000,000	Refunding
Consumers Power Co.: 1st 2½s 1975	113,825,000	Refunding
New York Power & Light Corp.: 1st 2½s 1975	50,000,000	Refunding
Ohio Edison Co.: 1st 2½s 1975	26,089,000	Refunding
Oklahoma Gas & Electric Co.: 1st 2½s 1975	35,000,000	Refunding
Pennsylvania Power & Light Co.: 1st 3s 1975	93,000,000	Refunding
3% sink. fund debent. 1965	27,000,000	Refunding
Pacific Gas & Electric Co.: 1st & ref. 3s series L 1974	115,000,000	Refunding
1st & ref. 3s series M 1979	80,000,000	Refunding
1st & ref. 3s series N 1977	49,000,000	Refunding
Southern Bell Tel. & Tel. Co.: 2½% debentures 1985	45,000,000	Refunding
Southwestern Bell Telephone Co.: 2½% debentures 1985	75,000,000	Refunding
Tennessee Gas & Transmission Co.: 1st mtge. pipe line 3s 1965	35,000,000	Refunding
Union Electric Co. of Mo.: 1st mtge. & coll. trust 2½s 1975	13,000,000	Refunding
Virginia Electric & Power Co.: 1st & ref. 2½s 1975	59,000,000	Refunding
	\$1,437,914,000	

## INDUSTRIAL AND MISCELLANEOUS BONDS LISTED DURING 1945

Company and Class of Bonds—	Amount	Purpose of Issue
Armour & Co.: 4½% cum. inc. debts. (sub.) 1975	\$30,000,000	Refunding
Bethlehem Steel Corp.: Consol. mtge. 2½s 1970	75,000,000	Refunding
Celanese Corp. of America: 3% debentures 1965	40,000,000	Refunding, Corp. purposes
Champion Paper & Fibre Co.: 3% debentures 1965	13,000,000	Refunding, Corp. purposes
Continental Baking Co.: 3% debentures 1965	16,500,000	Refunding, Corp. purposes
Deere & Co.: 2½% debentures 1965	19,500,000	Post-war development
(B. F.) Goodrich Co.: 1st mtge. 2½s 1965	35,000,000	Refunding, working capital
Household Finance Corp.: 2½% debentures 1970	15,000,000	Red. short term loans
Lehigh Coal & Navigation Co.: Sink. fund mtge. 3½s 1970	13,000,000	Refunding, Corp. purposes
Pennsylvania Central Airlines Corp.: 3½% conv. debts. 1960	10,000,000	Purchase of aircraft, etc.
Philadelphia & Reading Coal & Iron Co.: Gen. income 6s	10,314,900	Issued per reorgan. plan
Pittsburgh Consolidation Coal Co.: 3½% debentures 1965	14,490,000	Issued per merger plan
(Joseph E.) Seagram & Sons, Inc.: 3½% debentures 1965	50,000,000	Refunding working capital
Skelly Oil Co.: 2½% debentures 1965	10,000,000	Refunding
Tri-Continental Corp.: 3½% debentures 1960	7,360,000	Refunding
Union Oil Co. of Calif.: 2½% debentures 1970	25,000,000	Refunding
Ward Baking Co.: 5½% debts. (subord.) 1970	6,395,000	Issued per merger plan
Warren Petroleum Corp.: 3½% debentures 1955	3,000,000	Red. bank loan, working capital
Wheeling Steel Corp.: 1st mtge. 3½s series C 1970	24,000,000	Refunding
	\$417,559,900	

## RAILROAD STOCKS LISTED DURING THE YEAR 1945

Company and Class of Stock—	Amount	Purpose of Issue
Delaware & Hudson Co.: Capital stock	\$27,914,000	Merger of Const. Co.
Great Northern Ry.: 6% preferred (224,914 shs.)	\$22,491,400	Conv. of gen. mtge. 4s
Minneapolis & St. Louis Ry.: Common (57,284 shares)	\$5,728,400	Issued per reorg. plan
	\$56,133,800	

## PUBLIC UTILITY STOCKS LISTED DURING THE YEAR 1945

Company and Class of Stock—	Amount	Purpose of Issue
American Tel. & Tel. Co.: Capital stock	\$78,376,900	Conversion of debentures
Central Hudson Gas & El. Corp.: Common stk. (1,500,000 shs.)	\$14,887,944	Old stock just listed
Commonwealth Edison Co.: Capital stock	7,340,800	Conversion of debentures
Laclede Gas Light Co. com.	9,734,480	Issued per reorgan. plan
New York Power & Light Corp.: 3.90% preferred	24,000,000	Refunding
Penn. Power & Light Co.: Common (2,500,758 shares)	\$25,007,520	Old stock just listed
Tennessee Gas & Trans. Co.: 5% preferred	7,500,000	Refunding
Twin City Rapid Transit Co.: 5% convertible preferred	4,500,000	Exchange for 2d pref.
Union Electric Co. of Mo.: \$4.50 preferred (60,652 shs.)	\$6,065,200	Acquisition of Const. Co.
Western Union Telegraph Co.: Class A stock (15,238 shs.)	\$1,523,800	Issued per merger agreement
	\$178,936,644	

## INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED DURING 1945

Company and Class of Stock—	Amount	Purpose of Issue
Acme Steel Co., common	\$1,640,540	Stock dividend
Adams Express Co., cap. stock	50,250	Exch. Am. Int. Corp. stock
Admiral Corp., capital stock	900,000	Working capital old stock just listed
Allis Chalmers Mfg. Co.: Common (297,370 shares)	\$7,211,222	Conversion of preferred
Allied Stores Corp., 4% pfd.	20,000,000	Refunding
American Airlines, Inc., com.	68,785	Conversion of preferred
American Colortype Co.: 4½% preferred	1,961,050	Refunding, corporate purposes
Common	153,100	Conversion of preferred

Company and Class of Stock—	Amount	Purpose of Issue
American Home Products Corp.: Capital stock	96,334	Acquisition of constit. cos.
American Locomotive Co.: Common stock	400,000	Refunding
Anchor Hocking Glass Corp.: \$4 cumul. pref. (70,000 shs.)	*7,000,000	Refunding, working capital
Anderson, Clayton & Co., com.	32,722,454	Old stock just listed
Armstrong Cork Co.: \$3.75 preferred (161,522 shs.)	*16,152,000	Refunding, corporate purposes
Aviation Corp.: \$2.25 preferred (300,000 shs.)	*15,000,000	Repayment of borrowings
Baldwin Locomotive Wks.: Common stock	7,022,000	Conversion of bonds
Barker Bros. Corp., 4½% pfd.	2,256,200	Reclassification of 5½% preferred
Beatrice Creamery Co., com.	240,750	Acquisition
Bell Aircraft Corp., common	39,424	Stock dividend
Bell & Howell Co.: Common	5,000,000	Old stock just listed
4½% preferred	3,000,000	Corporate purposes
Bond Stores, Inc., common	703,040	Stock dividend
Bristol-Myers Co., 3¾% pfd. (Edward G.) Budd Mfg. Co., Common (40,425 shares)	7,500,000	Working capital
Burlington Mills Corp., com.	\$133,402	Corporate purposes
4% preferred	877,654	Stock dividend
Butler Brothers, 4½% pref.	15,000,000	Refunding, working capital
Canada Dry Ginger Ale, Inc.: \$4.25 pref. (50,429 shares)	10,000,000	Refunding, working capital
Cannon Mills Co.: Common (49,390 shares)	*5,042,900	Corporate purposes
Carrier Corp., common stock	*1,234,746	Stock dividend
Celanese Corp. of America: Common (157,945 shares)	509,830	Conversion of preferred
Celotex Corp., 5% preferred	*157,945	Additional plant facilities
Certain-teed Products Corp.: Common	2,000,000	General funds
Champion Paper & Fibre Co.: \$4.50 preferred	499,507	Exchange 6% preferred
City Stores Co., common stock	10,000,000	Refunding
Colgate-Palmolive-Peet Co.: \$3.50 preferred (125,000 shs.)	4,271,610	Old stock just listed
Colorado Fuel & Iron Co.: Common (1,127,240 shares)	*12,500,000	Refunding
Columbia Pictures Corp.: Common (9,608 shares)	*5,636,200	Issued per merger with Wickwire Spencer Steel
Commercial Credit Co.: 3.60% preferred	*297,848	Stock dividend
Continental Baking Co.: \$5.50 preferred (253,575 shs.)	25,000,000	Refunding, working capital
Continental Can Co.: \$3.75 pref. (150,000 shares)	*25,357,500	Reclassification of 8% pref.
Corning Glass Works, common	*15,000,000	Additions impts., etc.
3½% preferred	13,185,540	Old stock just listed
Crane Co., 3¾% preferred	5,000,000	Expansion, etc.
Crown Cork & Seal Co., Inc.: Common (72,653 shares)	16,000,000	Refunding
\$2 preferred (275,000 shares)	*363,265	Working capital
Crown Zellerbach Corp.: \$4.20 preferred (353,103 shs.)	*13,750,000	Refunding, working capital
\$4 preferred (176,552 shares)	*35,310,300	Refunding
Cudahy Packing Co., 4½% pfd.	*17,655,200	Refunding
Cuneo Press, Inc., com. stock	10,000,000	Refunding, working capital
Cunningham Drug Stores, Inc.: Common	446,560	Stock dividend
Devoe & Reynolds Co., Inc.: Class A stock	478,385	Old stock just listed
Doehler-Jarvis Corp., common	505,462	Pay bank loans, etc.
Dresser Industries, Inc., com.	3,748,425	Merger of constit. co.
3¾% preferred	78,209	Acquisition of constit. cos.
Eastern Stainless Steel Corp.: Capital stock	6,000,000	Refunding, new capital
Edison Bros. Stores, Inc.: 4½% preferred	550,000	Acquisition
EKCO Products Co., common	5,000,000	Refunding, working capital
4½% preferred	1,968,750	Old stock just listed
Emerson Radio & Phonograph Corp., capital stock	3,600,000	Old stock just listed
Eureka Vacuum Cleaner Co.: Common	2,000,000	Old stock just listed
Farnsworth Television & Radio Corp., common	808,030	Acquisition of constit. co.
Federated Department Stores, Inc., 4¾% preferred	31,000	Acquisition
Common (29,900 shares)	3,955,500	Acquisition
Ferro Enamel Corp., common	*299,000	Acquisition, etc.
Flintkote Co.: Common (62,800 shares)	58,264	Corporate purposes
\$4 preferred (75,000 shs.)	*1,448,459	Acquisition
Food Machinery Corp., common	*7,500,000	Refunding, working capital
Common	1,070,100	Refunding
Fruehauf Trailer Co., common	1,337,620	Stock dividend
(Robert) Gair Co., Inc., com.	793,706	Stock dividend corporate purposes
6% preferred	97,628	Exchange for 40-year 6% income notes
Gar Wood Industries, Inc.: 4½% preferred	1,952,560	Acquis., working capital
General American Investors Co., Inc., \$4.50 preferred	3,500,000	Reclassification of \$6 pref.
General Mills, Inc., 3¾% pfd.	6,200,000	General corporate funds
General Precision Equip. Corp.: Common (15,000 shares)	10,000,000	General corporate funds
General Printing Ink Corp.: Common	*159,000	Corporate purposes
General Tire & Rubber Co.: Common	309,000	Acquisition
4½% preferred	329,285	Working capital
Gimbel Brothers, Inc.: \$4.50 pfd. (188,769 shares)	7,500,000	Refunding, working capital
Glidden Co., com. (66,557 shs.)	*18,876,900	Reclassification of \$6 pref.
Goddard-Sanford, Inc., common	*382,345	Acquis., working capital
Graham-Paige Motors Corp.: Common	5,559,520	Old stock just listed
(W. T.) Grant Co., 3¾% pfd.	301,378	Acquisition, conv. of pref.
Greyhound Corp.: Common (239,127 shares)	15,000,000	Refunding, working capital
Guantanamo Sugar Co.: \$5 cum. pfd. (24,840 shares)	*4,812,431	Acquisition of constit. co.
(W. F.) Hall Printing Co.: Common	*2,484,000	Exchange for \$8 pref.
Hamilton Watch Co., 4% pfd.	1,000,000	Stock dividend
Hart Schaffner & Marx, com.	3,500,000	Refunding
Hat Corp., 4½% preferred	3,750,000	Old stock just listed
Hecht Co., 3¾% preferred	2,146,300	Exchange for 6½% pref.
Hercules Powder Co., 5% pfd.	5,600,000	Refunding
Hewitt Rubber Corp., common	9,619,400	Exchanged for 6% pref.
Hinde & Dauch Paper Co., com.	1,740,940	Old stk. just listed, acquis.
(A.) Hollander & Son, Inc.: Common stock	538,580	Conversion of preferred
Houdaille-Hershey Corp.: \$2.25 preferred	52,035	Stock dividend
Household Finance Corp.: 3¾% preferred	9,500,000	Refunding
International Business Machines Corp., common (54,572 shs.)	10,000,000	Exchange for 5% pref.
(F. L.) Jacobs Co., common	*1,758,135	Stock dividend
Johns-Manville Corp.: 3½% preferred	637,261	Old stock just listed
Joy Manufacturing Co., com.	17,000,000	Corporate purposes
Lane Bryant, Inc., 4½% pfd.	100,000	Purchase stk. of constit. co.
Life Savers Corp., capital stk.	2,126,300	Refunding
Link Belt Co.: Common (95,978 shares)	1,750,700	Stock dividend
Lukens Steel Co., common	*1,423,012	Refunding
(R. H.) Macy & Co., Inc.: Common (63,354 shares)	3,279,760	Old stock just listed
(Genn L.) Martin Co., com.	*1,746,796	Acquisition
	10,000	Corporate purpose

(Continued on page 1690)



## Listings on the New York Stock Exchange for the Year 1945

(Continued from page 1619)

Company and Class of Stock—	Amount	Purpose of Issue
Martin-Parry Corp.: Common (10,000 shares)-----	54,000	Working capital
Marshall Field & Co.: 4 1/4% preferred-----	15,000,000	Refunding
May Department Stores Co.: \$3.75 preferred-----	15,000,000	Corporate purpose
Mengel Co., common-----	39,435	Conversion of preferred
5% preferred-----	748,000	Corporate purpose
Mojud Hosiery Co., Inc.: Common stock-----	663,030	Old stock just listed
Moore-McCormack Lines, Inc.: Common-----	7,098,440	Old stock just listed, con-
\$2.50 preferred-----	5,400,000	version of preferred
Murray Corp. of America: 4% series preferred-----	5,225,000	Old stock just listed
National Gypsum Co.: \$4.50 preferred (12,500 shs.)-----	*1,250,000	Plant expansion
National Supply Co., 4 1/2% pfd. Common (600,000 shares)-----	17,000,000	Working capital
National Sugar Refining Co.: Common (600,000 shares)-----	*15,000,000	Refunding
(J. J.) Newberry Co., 3 3/4% pfd.	10,000,000	Old stock just listed
Northwest Airlines, Inc.: Common (183,290 shares)-----	*1,648,710	Refunding, corporate pur-
Pan American Airways Corp.: Capital stock-----	5,879,972	poses
Panhandle Eastern Pipe Line Co., 4% preferred-----	14,000,000	Working capital
Pennsylvania-Central Airlines Corp., common-----	2,610	Purchase of equipment, etc.
Pennsylvania-Dixie Cement Corp., capital stock-----	3,785,600	Refunding
Pennsylvania Salt Mfg. Co.: Common-----	7,500,000	Corporate purposes
(Chas.) Pfizer & Co., Inc., com.	1,000,000	Conversion of pref., merger
Phila. & Reading Coal & Iron Co., common-----	1,444,086	etc.
Philip Morris & Co., Ltd., Inc.: 4% cum. preferred-----	19,984,700	Issued per reorganization plan, refunding
Pittsburgh Consolidation Coal Co., common stock-----	1,932,084	Refunding
Flough, Inc., common stock-----	2,250,000	Issued per merger plan
Pressed Steel Car Co., Inc.-----	185,663	Old stock just listed
Ralston Purina Co., 3 3/4% pfd. Remington Rand, Inc., com.-----	10,000,000	Working capital, conver-
Republic Aviation Corp., com.-----	91,570	sion of preferred
(R. J.) Reynolds Co.: 3.60% preferred-----	982,406	Corporate purposes
(Jacob) Ruppert, common-----	49,000,000	Stock dividend
Safeway Stores, Inc., common-----	2,987,112	Old stock just listed
Scott Paper Co.: Common 136,840 (shares)-----	*5,500,000	Stock split-up
Servel, Inc.: \$4.50 pref. (60,000 shares)-----	*6,000,000	Acquisition
(L. C.) Smith & Corona Type- writers, Inc.: Common (46,332 shares)-----	*597,976	Post-war requirements
		Reclassification of pfd.

Company and Class of Stock—	Amount	Purpose of Issue
(A. G.) Spalding & Bros., Inc.: Common-----	28,667	Conversion of debentures
Spicer Manufacturing Co.: \$2 preferred (70,000 shares)-----	*3,500,000	Refunding
(E. R.) Squibb & Sons: Common (4,398 shares)-----	*24,490	Corporate purposes
\$4 preferred-----	15,000,000	Refunding
Standard Oil Co. (Ohio): 3 3/4% preferred-----	23,000,000	Refunding, prepay notes, acquisition
Stokeley-Van Camp, Inc., com.	108,050	Stock dividend, acquisition
5% preferred-----	546,000	Acquisition
Sterling Drug Co., common-----	454,680	Acquis. of const. co.
3 1/2% preferred-----	12,500,000	Acquis., working capital
Studebaker Corp., common-----	31,000	Conversion of debentures
Sun Chemical Corp., common-----	83,000	Acquis. of const. co.
Thermoid Co., \$3 pref.-----	58,960	Working cap., acquisition
\$2.50 preferred-----	2,500,000	Exch. \$3 pref., refunding
Thompson Products, Inc.: 4% preferred-----	6,000,000	Refunding, working capital
Common (1,960 shares)-----	*99,960	Acquisition
Tide Water Associated Oil Co.: \$3.75 preferred (300,000 shs.)-----	*30,000,000	Refunding
Twentieth Century-Fox Film Corp., com. (347,312 shares)-----	*347,312	Conversion of preferred
United Cigar-Whelan Stores Corp., common-----	570,962	Old stock just listed
Prior preferred-----	5,459,400	Old stock just listed
United Merchants & Manufac- turers, Inc., common-----	660,000	Stock dividend
U. S. & Foreign Securities Corp.: \$4.50 preferred (147,598 shs.)-----	*14,759,800	Exchange for \$6 pref.
U. S. Industrial Chemicals, Inc.: Common (60,000 shares)-----	*2,700,000	Acquisition of const. co.
U. S. Plywood Corp., common-----	100,000	Working capital, etc.
Common-----	300,382	Stock dividend
Universal Pictures Co., Inc.: Common-----	802,149	Old stock just listed
Ward Baking Co., common-----	732,495	Issued per merger plan
5 1/2% preferred-----	6,395,200	Issued per merger plan
Warren Petroleum Corp., com.	3,000,000	Old stock just listed
Westinghouse Electric Corp.: Common-----	4,064,125	Acquisition
Westinghouse El. & Mfg. Co.: Common-----	311,750	Acquisition
Western Air Lines, Inc., com.	409,954	Old stock just listed
Westvaco Chlorine Products Corp., \$2.75 pfd. (97,000 shs.)-----	*9,700,000	Refunding
Willys-Overland Motors, Inc.: Common-----	299,922	Old stock just listed
	\$944,625,985	

\*Indicates shares of no par value; the amounts given represent the declared or stated value.

In the following tables we give a list of securities for which certificates of deposit were issued during 1945, a list of companies for which new certificates were issued in exchange for voting trust certificates without changing the number of shares listed, etc. These securities are not included in the above tabulations as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

COMPANIES CHANGING NAME WITHOUT CHANGING NUMBER OF SHARES LISTED	No. of Shs.
Commercial Investment Trust Corp. to C. I. T. Financial Corp., common-----	8,580,948
Eagle-Picher Lead Co. to Eagle Picher Co.-----	900,000
General Printing Ink Corp. to Sun Chemical Co.-----	1,050,957
Lion Oil Refining Co. to Lion Oil Co.-----	435,107
Underwood Elliott Fisher Co. to Underwood Corp.-----	763,479
United Drug Co. to United-Rexall Drug Co., \$4.75 preferred-----	100,000
Webster-Eisenlohr, Inc. to Webster Tobacco Co., Inc.-----	409,313

COMPANIES CHANGING PAR VALUE OF STOCK WITHOUT CHANGING NUMBER OF SHARES LISTED	No. of Shs.
Continental Insurance Co., capital stock (from \$2.50 par to \$10 par)-----	2,000,000
Fidelity-Phoenix Fire Insurance Co. of N. Y. (from \$2.50 par to \$10 par)-----	1,500,000
General American Investors, Inc., common from no par to \$1 par-----	1,749,840
Quantamano Sugar Co., common from no par to \$1 par-----	405,000
Kaufmann Department Stores, Inc., common from \$1 par to \$10 par-----	600,226
Manhattan Shirt Co., common from \$25 par to \$5 par-----	230,000
National Tea Co., common from no par to \$10 par-----	660,000
Texas Gulf Producing Co., common from no par to \$1 par-----	1,014,730

COMPANIES CHANGING NUMBER OF SHARES LISTED BY SPLIT-UP OF SHARES	No. of Shs.
Acme Steel Co., common (from \$25 to \$10 par)-----	820,270
Archer-Daniels Midland Co., common (2 no par shares for 1)-----	1,099,092
Best & Co., Inc., common (from no par to \$1 par)-----	600,000
Bristol-Myers Co., common (two \$2.50 to one \$5 par)-----	1,400,560
Bulova Watch Co., Common (2 \$5 par for 1 no par)-----	649,762
Columbian Carbon Co. stock (three for one)-----	1,615,260
Devoe & Reynolds Co., Inc., class A (2 1/2 \$12.50 par for 1 no par)-----	307,500
Dresser Industries, Inc., common (from \$1 par to 50c. par)-----	906,000
(W. T.) Grant Co., common (from \$10 par to \$5 par)-----	2,381,108
Household Finance Corp., common (3 for 1 no par)-----	2,212,167
Lane Bryant, Inc., common (2 for 1 no par)-----	269,852
Loew's, Inc., common (3 for 1 no par)-----	3,370,218
Louisville & Nashville RR., capital stock (from \$100 to \$50 par)-----	2,340,000
May Department Stores Co., common (from \$10 to \$5 par)-----	2,734,704
Outboard Marine & Mfg. Co., common (from \$5 to \$2.50 par)-----	594,288
Pan American Airways Corp. (from \$5 to \$2.50 par)-----	3,986,522
Pan Handle Eastern Pipe Line Co., common (2 for 1 no par)-----	1,620,000
Philip Morris & Co., Ltd., Inc., com. (from \$10 to \$5 par)-----	1,998,470
Pittsburgh Plate Glass Co., common (from \$25 to \$10 par)-----	8,853,224
Safeway Stores, Inc., common (from no par to \$5 par)-----	2,585,952
Schenley Distillers Corp., common (four \$2.50 par for three \$3.33 1/3 par)-----	2,520,000
Sears Roebuck & Co., capital stock (four for one)-----	23,575,588
Standard Oil Co. of Ohio, common (from \$25 to \$10 par)-----	2,618,373
Sterling Drug Co., common (from \$10 to \$5 par)-----	3,749,526
Westinghouse Electric Corp., pref. (from \$50 to \$12.50 par)-----	319,896
Common (from \$50 to \$12.50 par)-----	12,531,264

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED	No. of Shs.
Adams Express Co., certificates of deposit for common stock-----	601,100
Quantamano Sugar Co., deposit receipts for preferred stock-----	17,287
Morris & Essex RR., capital stock-----	298,699

COMPANIES SUBSTITUTING SHARES FOR VOTING TRUST CERTIFICATES	No. of Shs.
Minneapolis St. Paul & S.S. Marie Ry.-----	536,654

## Miss Smith on China-America Council of Commerce & Industry

In preparation for the opening up of active trade relations with China, the China-America Council of Commerce and Industry announced on Feb. 23 that Miss A. Viola Smith, who for the past two years has been the organization's Washington representative, was sailing that day from Seattle for Shanghai, where she will be the China representative of the Council. Miss Smith, former Trade Commissioner and Consul in Shanghai, spent more than 20 years in China as an official of the U. S. Commerce and State Department. "The China-America Council has long planned to establish headquarters in China at the earliest possible date," stated Lee H. Bristol, President of the Council. "Now that trade with China is beginning to open up and the indications are that within a few months there will be a steady flow of goods in both directions it is important that American business firms get on-the-spot information as to current developments in China."

Miss Smith it is stated was the first woman to be appointed into the Foreign Trade Service of the United States. The Council adds: As Registrar of the China Trade Act, the Federal incorporation law designed especially to facilitate American business with China, she was in close touch with the problems confronting American concerns in the China trade. She has traveled extensively all over China—covering 100,000 miles by automobile alone—and is well known in Governmental and business circles in every part of that country.

The China-America Council of Commerce and Industry Inc. is located at 30 Rockefeller Plaza, New York.

## Cancel \$51 Billion in War Appropriations

The signing by President Truman of a bill canceling out \$51,786,811,921 in appropriations voted by Congress during the war, was reported in Associated Press accounts from Washington on Feb. 20, which said, however, that in so doing, he sharply criticized a provision in the legislation denying Philippine army veterans major benefits under the GI bill of rights. The provision was attached to the bill as a "legislative rider," or amendment, according to the press advices from which we quote, which also stated:

The bulk of the unspent appropriations which Congress ordered canceled had been allotted to the War and Navy Departments, which had not obligated them at the time the war ended.

Mr. Truman said in a statement he realized there are "practical difficulties" in applying the GI benefits to the Philippine veterans. But, he added, the legislation does not "release the United States from its moral obligation to provide for the heroic Philippine veterans who sacrificed so much for the common cause."

Other legislation signed by the President on Feb. 20 besides including the \$51,000,000,000 Army and Navy appropriation rescission bill were a bill prescribing conditions under which freight forwarders may utilize services of common carrier motor truck lines; and a bill to stabilize the price of burley tobacco.

Under the freight forwarding legislation, the Associated Press reported, forwarders and common carriers cooperating with them are permitted to make rate agreements, subject to ICC approval, similar to emergency agreements in effect during the war.

The bill to stabilize the price of burley tobacco, passed un-

animously by the House and Senate, according to the Associated Press, provides for:

1. Reductions by the Secretary of Agriculture in marketing quotas and acreage allotments for the 1946 crop of burley;
2. Proclamation of national marketing quotas for the 1947 burley and flue-cured crops and holding of referendums for each kind of tobacco to determine whether growers favor quotas;
3. Increase in the penalty for burley tobacco marketed in excess of quotas from 10 cents per pound to 40% of the average market price for the preceding year.

## Federal Church Council Reports Standards

The Federal Council of the Churches of Christ in America held a special three-day meeting on postwar problems, at Columbus, Ohio, at which, on its closing day, Mar. 7, a report was adopted committing "the churches of Christ" to the establishment of a new order among mankind of "brotherhood, freedom, and justice," as the "moral essential to enduring peace." Applauding the purposes of the United Nations Organization, the report urges co-operation toward their fruition, and asks the 27,000,000 Protestants in America represented by the Council to give increasing aid to those made destitute by the war.

"Our dedication," states the report, as given in the New York "Times," "therefore, is to the progressive realization of the dignity and worth of man in every area of life—political, economic, social, and religious; to the world-wide achievement of man's individual freedom, under God, to think, to believe, and to act responsibly according to the dictates of his own conscience. This, we believe, is indispensable if God's will for man is to be full-filled."

## Mail Privileges Restored to "Esquire"

The U. S. Supreme Court on Feb. 4 ruled against Post Office Department action to bar second class mailing privileges to "Esquire" Magazine. Justice Douglas delivered the high court's 8-to-0 decision. Justice Jackson took no part in the case. Stating that the verdict upheld a lower court decision, Associated Press advices from Washington Feb. 4 said:

Former Postmaster General Frank C. Walker banned "Esquire" on the ground it did not meet a postal law requirement that to use the inexpensive second class privileges a publication must "disseminate information of a public character" or be "devoted to literature, the sciences, arts or some special industry."

The disciplinary action against Post Office Department on the ground that "Esquire" did not meet a postal law requirement that to use the inexpensive second class privileges a publication must "disseminate information of a public character" or be "devoted to literature, the sciences, arts or some special industry."

"Esquire" appealed to lower Federal courts, protesting that the order would force it to spend an additional \$500,000 yearly to mail by parcel post, and last June the United States Court of Appeals ruled in favor of the magazine, criticizing government agency attempts to "compel acceptance of its literary or moral standards relating to material admittedly not obscene."

Justice Douglas, in delivering the high court's upholding deci-

sion, said, according to the Associated Press:

"To withdraw the second class rate from this publication today because its contents seemed to one official not good for the public would sanction withdrawal of the second class rates tomorrow from another periodical whose social or economic views seemed harmful to another official."

"Congress," Justice Douglas added, "has left the Postmaster General with no power to prescribe standards for the literature or the art which a mailable periodical disseminates."

## Navy Bill Would Give China Surplus Ships

Under a bill unanimously approved by the House Naval Affairs Committee on Feb. 5, transfers to China of surplus American battle-ships, carriers and other fighting ships could be made by the President, with the prior consent of Congress, and surplus lesser vessels, such as landing-craft, destroyer escorts and minesweepers could be transferred without consent. The measure also would permit, according to Associated Press Washington advices, the sending of advisory groups by the Navy to China, with a limit on such missions to a period of five years, and a further amendment allows the Navy to transfer equipment and materials to China to maintain transferred ships.

Earlier, it was stated, the Naval Committee had been told by witnesses that gifts of destroyer escorts and landing craft would enable China to help defend Far Eastern waters and relieve the United States of troop and material-carrying chores.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Jefferson County (P. O. Birmingham), Ala.

**School Warrants Awarded**—An issue of school warrants amounting to \$3,000,000 and offered for sale on March 15—v. 163, p. 1205—was awarded to a syndicate composed of the First National Bank of Memphis, Gore, Forgan & Co., of New York, W. H. Newbold's Son & Co., of Philadelphia, Leftwich & Ross, of Memphis, Ira Haupt & Co., of New York, Kingsbury & Alvis, of New Orleans, Tripp & Co., of New York, Newman, Brown & Co., of New Orleans, C. H. Little & Co., of Jackson, Scott, Horner & Mason, of Lynchburg, and Trust Co. of Georgia, of Atlanta, as 1.10s, at a price of 98.875, a net interest cost of 1.18685%. Dated Feb. 1, 1946. Denomination \$1,000. Due on Feb. 1, 1949 to 1970. The next highest bidder was:

Equitable Securities Corp., Stranahan, Harris & Co., Inc.,  
First National Bank, Mobile,  
Provident Savings Bank & Trust Co., Cincinnati,  
First National Bank, Montgomery,  
Thornton, Mohr & Co.,  
First of Michigan Corp.,  
Robinson-Humphrey Co.,  
Cumberland Securities Corp., Nashville, and  
Stubbs, Smith & Lombardo, jointly,  
For 1 1/4s ----- 100.0598  
Other bidders were as follows:  
Bidder Price Bid  
Union Securities Corp., New York,  
Shields & Co.,  
Marx & Co.,  
R. S. Dickson & Co.,  
B. J. Van Ingen & Co.,  
Martin, Burns & Corbett,  
Fox, Reusch & Co.,  
First National Bank, St. Paul,  
First National Bank, Minneapolis, and  
Seasongood & Mayer, jointly,  
for 1 1/4s ----- 99.04  
Blyth & Co.,  
Sterne, Agee & Leach,  
First National Bank, Birmingham,  
Watkins, Morrow & Co.,  
Hendrix & Mayes, and  
Merchants National Bank, Mobile, jointly,  
For 1 1/4s ----- 98.817

### ARIZONA

#### Maricopa County Elementary Sch. Dist. No. 1 (P. O. Phoenix), Ariz.

**Bonds Voted**—An issue of construction bonds amounting to \$1,750,000 was favorably voted at the election held on March 9.

### ARKANSAS

#### Arkansas (State of)

**Bonds Purchased**—F. A. Storey, Jr., Secretary of the State Board of Fiscal Control, has announced that the Board has purchased, via tenders, \$83,000 3 1/4% serial series, highway refunding bonds, dated April 1, 1941, at a price of 102.44, to yield 0.80%, and \$1,700,000 2% United States Treasury bonds of Dec. 15, 1954/52, at a price of 105.495 flat, to yield 1.22%.

**Blytheville Paving Districts, Ark. Bonds Called**—The following 3 1/2% refunding bonds are called for payment on April 1:

Paving District No. 2 bonds, Nos. 31RB to 39RB. Due Oct. 1, 1946.  
Paving District No. 2 bonds, Nos. 40RB to 48RB. Due Oct. 1, 1947. (These bonds amount to \$18,000, at par and accrued interest.)  
Paving District No. 3 bonds, Nos. 30RB to 34RB. Due Oct. 1, 1946.

Paving District No. 3 bonds, Nos. 35RB to 42RB. Due Oct. 1, 1947.

Bonds are to be presented for payment on and after April 1, with all unmatured coupons attached, at the Commercial National Bank, Little Rock, and said bonds will cease to bear interest on and after date called, provided funds for their payment are on deposit with the paying agent at that time.

### CALIFORNIA

#### Alameda County Sch. Dist. (P. O. Oakland), Calif.

**Bond Offering**—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 26 for the purchase of the following coupon bonds amounting to \$2,282,000:

\$850,000 San Leandro School District bonds, not exceeding 5% interest. Due \$34,000 May 15, 1947 to 1971. Enclose a certified check for \$2,000 payable to the County Treasurer.

335,000 Hayward School District bonds, not exceeding 5%. Due May 15, as follows: \$5,000 in 1947 to 1950, \$10,000 in 1951 to 1961, \$20,000 in 1962 to 1965, and \$25,000 in 1966 to 1970. Enclose a certified check for \$1,500, payable to the County Treasurer.

97,000 Castro Valley School District bonds, not exceeding 5%. Due May 15, as follows: \$4,000 in 1948 to 1970, and \$5,000 in 1971. Enclose a certified check for \$1,000, payable to the County Treasurer.

600,000 Hayward Union High School District bonds, not exceeding 5%. Due \$30,000 May 15, 1948 to 1967. Enclose a certified check for \$2,000, payable to the County Treasurer.

350,000 San Lorenzo School District bonds, not exceeding 4%. Due May 15, as follows: \$10,000 in 1947 to 1961, and \$20,000 in 1962 to 1971. Enclose a certified check for \$1,500, payable to the County Treasurer.

50,000 Mt. Eden School District bonds, not exceeding 5%. Due May 15, as follows: \$3,000 in 1947 to 1956, and \$2,000 in 1957 to 1966. Enclose a certified check for \$1,000, payable to the County Treasurer.

Dated May 15, 1946. Denomination \$1,000. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturity of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Principal and interest payable at the County Treasurer's office.

#### Contra Costa County (P. O. Martinez), Calif.

**Bond Sale**—The school bonds amounting to \$7,000 and offered for sale on March 18—v. 163, p. 1334—were awarded to Hannaford & Talbot, of San Francisco, as 1 1/4s, at a price of 100.014, a basis of about 1.748%. Dated April 1, 1946. Denomination \$1,000. These bonds are due from 1948 to 1960.

#### Fresno County Easterby Sch. Dist. (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10 a.m. on April 2 for the purchase of school bonds amounting to \$40,000, not exceeding 5% interest. Dated April 1, 1946. Denomination \$1,000. Due \$4,000 April 1, 1947 to 1956. Principal and interest payable at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the purchaser for the purpose of determining at his own expense the

legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. Enclose a certified check for \$1,000, payable to the Board of Supervisors.

#### Kern County Standard School District (P. O. Bakersfield), Calif.

**Bond Sale**—The school bonds amounting to \$250,000 and offered for sale on March 18—v. 163, p. 1334—were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 0.65s, at a price of 100.116, a basis of about 0.607%. Dated Feb. 18, 1946. Denomination \$1,000. These bonds are due \$50,000 in 1947 to 1951. The next highest bidder was the American Trust Co., San Francisco, for 3/4s, at a price of 100.26.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale**—The following bonds amounting to \$1,700,000 and offered for sale on March 19—v. 163, p. 1486—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., and Mullaney, Ross, & Co., both of Chicago, as 1 1/4s:

\$900,000 El Monte Union High School District bonds, at a price of 101.19, a basis of about 1.111%. Due March 1, from 1948 to 1962.

800,000 Excelsior Union High School District bonds, at a price of 100.939, basis of about 1.15%. Due March 1, from 1948 to 1965.

Dated March 1, 1946. Denom. \$1,000. Interest M-S. Other bidders were as follows:

Bidder	Price Bid
Bank of America National Trust & Savings Association, San Francisco,	
for \$900,000 1 1/4s -----	100.901
for \$800,000 1 1/4s -----	100.661
Harris Trust & Savings Bank, Chicago,	
America Trust Co., San Francisco,	
Weeden & Co., and	
Southern County Bank, Anaheim, jointly,	
for \$900,000 1 1/4s -----	100.283
for \$800,000 1 1/2s -----	102.073
R. H. Moulton & Co., and	
Security-First National Bank, Los Angeles,	
jointly, for \$900,000 1 1/4s -----	100.271
for \$800,000 1 1/2s -----	101.088
Blyth & Co.,	
Wm. R. Staats Co.,	
Heller, Bruce & Co., and	
Redfield & Co., jointly,	
for \$900,000 1 1/2s -----	101.307
for \$800,000 1 1/2s -----	101.084

#### Redwood City, Calif.

**Bond Sale**—The series A, issue of 1944, city plan bonds amounting to \$200,000 and offered for sale on March 20—v. 163, p. 1487—were awarded to the Harris Trust & Savings Bank, of Chicago, and Hannaford & Talbot, of San Francisco, jointly, at a price of 100.039, a net interest cost of 1.049%, as follows: for \$15,000 maturing \$5,000 June 1, 1947 to 1949, as 5s, and \$185,000 maturing June 1, \$10,000 in 1950 to 1958, \$15,000 in 1959 to 1961, and \$10,000 in 1962 to 1966, as 1s. Dated June 1, 1946. Denomination \$1,000. The next highest bidder was the American Trust Co., San Francisco, for \$200,000 1 1/4s, at a price of 101.366.

#### San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

**Bond Sale**—The following bonds amounting to \$204,000 and offered for sale on March 18—v. 163, p. 1334—were awarded to the Bank of America National Trust & Savings Association, of San Francisco:

\$134,000 Barstow Union School District bonds, as 1 1/2s, at a price of 101.312, a basis of about 1.374%. Due April 1, from 1947 to 1969.

70,000 Mission School District bonds, as 1 1/4s, at a price of 100.041, a basis of about 1.243%. Due \$5,000 April 1, from 1947 to 1960.

Dated April 1, 1946. Denom. \$1,000. The next highest bidder was Weeden & Co., for \$134,000 1 1/2s, at a price of 100.508, and \$70,000 1 1/4s, at a price of 100.302.

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. on April 1, for the purchase of the following bonds amounting to \$1,200,000, not exceeding 5% interest:

\$750,000 Redlands Union High School District bonds. Due May 1, as follows: \$15,000 in 1947 to 1950, \$20,000 in 1951, \$45,000 in 1952 to 1965, and \$40,000 in 1966.

450,000 Barstow Union High School District bonds. Due May 1, as follows: \$23,000 in 1947 to 1965, and \$13,000 in 1966.

Dated May 1, 1946. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser. Enclose a certified check for 4% of the par value of the bonds bid for, payable to the County Treasurer.

#### San Fernando, Calif.

**Bond Election**—An issue of park improvement bonds amounting to \$100,000 will be submitted to the voters at the City election to be held on April 9.

#### San Jose, Calif.

**Bond Sale**—The \$1,700,000 sewer of 1945 bonds offered for sale on March 19—v. 163, p. 1487—were awarded to the Bank of America National Trust & Savings Association of San Francisco, at a price of par, a net interest cost of 0.90089%, as follows: for \$283,333.33 maturing \$56,666.66 Dec. 15, 1946 to 1950 as 2 1/4s, \$1,020,000 maturing \$56,666.66 Dec. 15, 1951 to 1968 as 3/4s, and \$396,666.66 maturing \$56,666.66 Dec. 15, 1969 to 1975, as 1s. Interest J-D. Dated Dec. 15, 1945. Denominations \$1,000, \$500 and \$166.66. The next highest bidder was the Bankers Trust Co., New York, Harriman Ripley & Co., Inc., Equitable Securities Corp., First of Michigan Corp., and Schwabacher & Co., jointly, for \$226,666.66 2 1/4s, \$283,333.33 3/4s, and \$1,190,000 1s, at a price of 100.04, a net interest cost of 1.0104%. Other bidders were as follows:

Bidder	Price Bid
Glore, Forgan & Co.,	
Central Republic Co.,	
Chicago,	
Kalman & Co.,	
Crutenden & Co.,	
Stone & Youngberg,	
Mullaney, Ross & Co.,	
and	
Fox, Reusch & Co.,	
jointly,	
For \$170,000, 2 1/4s,	
and \$1,530,000, 1s -----	100.00
American Trust Co.,	
San Francisco,	
Harris Trust & Savings Bank, Chicago,	
Weeden & Co.,	
First Boston Corp., and	
Hannaford & Talbot,	
jointly,	
For \$340,000, 2 1/4s,	
\$453,333.33 3/4s,	
and \$906,666.66 1s -----	100.00
First National Bank,	
Chicago,	
Halsey, Stuart & Co.,	
Blair & Co., Inc.,	
Phelps, Fenn & Co.,	

C. F. Childs & Co., and  
Milwaukee Co., Milwaukee, jointly,  
For \$283,333.33 1/2s, 2 1/2s,  
\$283,333.33 1/2s, 1 1/2s,  
and \$1,133,333.33 1s ----- 100.077  
Heller, Bruce & Co.,  
Northern Trust Co.,  
Chicago,  
R. H. Moulton & Co.,  
R. W. Pressprich & Co.,  
and  
Mercantile-Commerce Bank & Trust Co.,  
St. Louis, jointly,  
For \$283,333.33 1/2s, 2 1/4s,  
\$1,412,500.00, 1s, and  
\$4,166.66 2s ----- 100.07

### COLORADO

#### Bent County, Las Animas Sch. Dist. (P. O. Las Animas), Colo.

**Bond Election**—An issue of construction bonds amounting to \$160,000 will be submitted to the voters at the election to be held on April 16.

#### Delta County Sch. Dist. No. 1 (P. O. Delta), Colo.

**Bonds Sold**—An issue of construction bonds amounting to \$300,000 authorized at the election held on March 4, was sold.

#### Fort Collins, Colo.

**Bond Election**—An issue of municipal sewage plant bonds amounting to \$250,000 will be submitted to the voters at the election to be held on April 2.

#### University of Colorado (P. O. Boulder), Colo.

**Bond Sale**—The dormitory building revenue bonds amounting to \$2,950,000 and offered for sale on March 15—v. 163, p. 1205—were awarded to a syndicate headed by Blyth & Co., of Chicago, and Boettcher & Co., of Denver, at a price of 98.43, a net interest cost of 2.03655%, as follows: For \$377,000 maturing \$22,000 Nov. 1, 1948, \$23,000 May and \$25,000 Nov. 1, 1949, \$25,000 May and \$27,000 Nov. 1, 1950, \$28,000 May and \$37,000 Nov. 1, 1951, \$38,000 May and \$50,000 Nov. 1, 1952, \$50,000 May and \$52,000 Nov. 1, 1953, as 1 1/2s, \$666,000 maturing \$52,000 May and \$53,000 Nov. 1, 1954, \$53,000 May and \$54,000 Nov. 1, 1955, \$54,000 May and \$55,000 Nov. 1, 1956, \$56,000 May and \$57,000 Nov. 1, 1957, \$57,000 May and \$58,000 Nov. 1, 1958, \$58,000 May and \$59,000 Nov. 1, 1959, as 1 1/4s, and \$1,907,000 maturing \$60,000 May and Nov. 1, 1960, \$61,000 May and \$62,000 Nov. 1, 1961, \$62,000 May and \$63,000 Nov. 1, 1962, \$64,000 May and \$65,000 Nov. 1, 1963, \$65,000 May and \$66,000 Nov. 1, 1964, \$67,000 May and \$68,000 Nov. 1, 1965, \$68,000 May and \$69,000 Nov. 1, 1966, \$70,000 May and \$71,000 Nov. 1, 1967, \$71,000 May and \$72,000 Nov. 1, 1968, \$73,000 May and \$74,000 Nov. 1, 1969, \$74,000 May and \$75,000 Nov. 1, 1970, \$75,000 May and \$76,000 Nov. 1, 1971, and \$276,000 May 1, 1972, as 2s. Dated May 1, 1946. Denom. \$1,000. Interest M-N.

### CONNECTICUT

#### Milford, Conn.

**Bond Sale**—The school site bonds amounting to \$76,000 and offered for sale on March 20—v. 163, p. 1487—were awarded to Day, Stoddard & Williams, of New Haven, as 3/4s, at a price of 100.062, a basis of about 0.735%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on April 1, from 1947 to 1954. The other bidders were as follows:

Bidder	Price Bid
Putnam & Co.,	
For 3/4s -----	Par
Halsey, Stuart & Co.,	
For 7/8s -----	100.105
R. L. Day & Co.,	
For 1s -----	100.59



**Stamford, Conn.**

**Note Sale**—An issue of temporary notes amounting to \$400,000 and offered for sale on March 19—v. 163, p. 1487—was awarded to the First National Bank, of Boston, at a discount of 0.49%. Dated March 20, 1946. Denoms. \$50,000, \$25,000 and \$10,000. These notes are due on Nov. 20, 1946.

**FLORIDA****Florida (State of)**

**Bond Sale**—The 4% Sumter County road and bridge refunding bonds amounting to \$16,000 and offered for sale on March 19—v. 163, p. 1487—were awarded to the Dixie County State Bank, of Cross City, at a price of 107.81, a basis of about 0.504%. The next highest bidder was John Nuveen & Co., at a price of 106.95.

**Fort Pierce, Fla.**

**Certificate Issuance Authorized**—The City Commission recently authorized the issuance of municipal electric plant revenue certificates amounting to \$700,000, not exceeding 3% interest. Dated April 1, 1946. These certificates are due in 1947 to 1976.

**Highlands County Sch. Dist. (P. O. Sebring), Fla.**

**Bond Offering**—Fred Wild, County Superintendent of Schools, will receive sealed bids until 2 p.m. on April 16 for the purchase of the following bonds amounting to \$130,000, not exceeding 3% interest:

\$85,000 Spec. Tax Sch. Dist. No. 2 bonds. Due April 1, as follows: \$2,000 in 1947 and 1948, \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1957, \$5,000 in 1958 to 1963, and \$6,000 in 1964 to 1966.

45,000 Spec. Tax Sch. Dist. No. 6 bonds. Due April 1, as follows: \$1,000 in 1947 to 1951, \$2,000 in 1952 to 1958, \$3,000 in 1959 to 1964, and \$4,000 in 1965 and 1966.

Dated April 1, 1946. All circumstances being equal preference will be given to the bid for par and accrued interest, or better, specifying the lowest interest cost for said bonds as shown in standard bond tables. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the principal amount of said bonds.

**Lantana, Fla.**

**Bonds Voted**—The following bonds amounting to \$376,400.87 were favorably voted at the election held on March 6:

\$369,704.89 refunding bonds. Dated Jan. 1, 1944. Due Jan. 1, 1974. 6,695.98 funding bonds.

**Miami Beach, Fla.**

**Bond Election**—The following bonds amounting to \$700,000 will be submitted to the voters at the election to be held on April 9:

\$400,000 water storage reservoir and water main bonds.  
300,000 parking areas bonds.

**Monroe County Overseas Road and Toll Bridge District (P. O. Key West), Fla.**

**Bond Sale**—The series of 1946, SBA refunding bonds amounting to \$3,150,000 and offered for sale on March 19—v. 163, p. 1334—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Blair & Co., Inc., Clyde C. Pierce Corp., of Jacksonville, Kalman & Co., of St. Paul, Martin, Burns & Corbett, of Chicago, E. M. Newton & Co., of Boston, Herbert J. Sims & Co., of New York, Piper, Jaffray & Hopwood, and the Allison-Williams Co., both of Minneapolis, at a price of 100.06, a net interest cost of 1.545%, as follows: For \$1,295,000 maturing April 1, \$185,000 in 1947, \$190,000 in 1948, \$195,000 in 1949, \$200,000 in 1950, \$250,000 in 1951, \$275,000 in 1952, as 1½s, and \$1,855,000 maturing April 1, \$300,000 in 1953 to 1956, \$325,000 in 1957, and \$330,000 in 1958, as 1½s. Dated April 1, 1946. Denomination \$1,000.

The next highest bidders were:

Shields & Co.,  
Hemphill, Noyes & Co.,  
Equitable Securities Corp.,  
Stroud & Co.,  
Hornblower & Weeks,  
First of Michigan Corp.,  
Robinson-Humphrey Co.,  
Emerson Cook Co.,  
J. M. Dain & Co., and  
Ogden & Co., jointly,  
For \$1,020,000, 3s,  
\$275,000, 2s, and  
\$1,855,000, 1½s -----100.00  
(Net interest cost 1.554%.)

**Monroe County Special Tax Sch. Dist. No. 1 (P. O. Key West), Florida**

**No Tenders**—Willard M. Albury, Superintendent of the Board of Public Instruction, has announced that no tenders were received on March 14, in regards to the call for refunding bonds, series A, B, AA, and BB, issued Jan. 1, 1937, and maturing Jan. 1, 1967.

**Tampa, Fla.**

**Bond Offering**—P. R. Bourquard, City Clerk, will receive sealed bids until 2 p.m. on April 1 for the purchase of water revenue coupon or registered bonds amounting to \$500,000, not exceeding 4% interest.

Dated Feb. 1, 1946. Denomination \$1,000. Due \$25,000 Feb. 1, 1947 to 1966. Bidders are requested to name the interest rate or rates in multiples of 1/10 of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The principal and interest of the bonds will be payable solely from the Tampa Water Bonds Sinking Fund into which Fund the City has covenanted to pay a sufficient amount of the revenues of the water works system of the City, over and above the expenses of operating, maintaining and repairing such system, to pay the principal of and the interest on the Water Revenue bonds and all general obligation bonds and revenue bonds for the payment of which any part of the revenues of the water works system is or may be required to be applied, as such principal and interest shall become due and payable, including reserves for such purposes. The bonds were validated by decree of the Circuit Court of Hillsborough County, rendered on March 8, 1946. The approving opinion of Masslich & Mitchell, of New York City, will be furnished without cost to the purchasers. Bids to be on forms furnished by the City Clerk. Enclose a certified check for \$10,000, payable to the City.

**ILLINOIS****Chicago Sanitary District, Ill.**

**Bond Offering**—Jas. J. Sullivan, Clerk of the Board of Trustees, will receive sealed bids until 11 a.m. (CST) on March 28 for the purchase of series 7 construction bonds amounting to \$5,000,000. Dated April 1, 1946. Denomination \$1,000. Due Jan. 1, 1968. Optional Jan. 1, as follows: \$275,000 in 1949 to 1965, and \$325,000 in 1966. Bidders shall specify the rate of interest in multiples of 1/8 of 1%. One rate for the entire issue. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two

or more bids are submitted specifying the same lowest rate of interest the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$5,000,000 at not less than par and at one rate of interest, and otherwise conform to the notice of sale. For payment of the principal of said bonds it is contemplated that taxes will be levied \$300,000 for each of the years 1946 to 1961, and \$200,000 for the year 1962. These bonds are to be issued to pay the cost of the construction of sewage treatment works and Chicago River Control Works made necessary by the decree of the Supreme Court of the United States, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the Sanitary District, without limitation as to rate or amount. Enclose a certified check for \$100,000, payable to the District. Said bonds will be delivered at Chicago, as soon after March 28, 1946, as is practicable and the purchaser must be prepared to pay for said bonds in Federal Reserve Funds payable in Chicago on the date of delivery of said bonds and each proposal must be so conditioned. The bonds may be registered as to principal. Principal and interest payable at the District Treasurer's office. The printed bonds and the approving opinion of Chapman & Cutler, of Chicago, will be furnished.

**Crawford County (P. O. Robinson), Ill.**

**Bond Election**—An issue of court house bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 9.

**Peoria, Ill.**

**Bond Election**—An issue of city hall bonds amounting to \$1,220,000 will be submitted to the voters at the election to be held on April 9.

**Rockford Sanitary District, Ill.**

**Bond Election**—An issue of sanitary sewer and disposal plant improvement bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on April 9.

**St. Clair and Monroe Counties Sch. Dist. No. 193 (P. O. Dupu), Ill.**

**Bond Election Approved**—An issue of 1½% school building bonds amounting to \$25,000 was approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated March 1, 1946.

**INDIANA****Lebanon, Ind.**

**Bonds Called**—A. E. Lewis, City Clerk-Treasurer, calls for payment on May 1, 2¾% electric utility revenue bonds Nos. 193 to 221, amounting to \$29,000, part of an original issue of \$285,000. Dated May 1, 1942. Denomination \$1,000. Due May 1, as follows: \$2,000 in 1957, \$17,000 in 1958, and \$10,000 in 1959.

Said bonds so designated for redemption will be paid on or after May 1, 1946, at the office of the Clerk-Treasurer, in Lebanon, or at the LaSalle National Bank, in Chicago, at par, plus additional interest in the amount of 6% of the principal amount thereof, plus accrued interest to the date of redemption, upon surrender of said bonds with all coupons attached that mature on and after said redemption date.

Coupon bonds registered as to principal should be accompanied by proper instruments of assignment and transfer in cases where payment to anyone other than the registered owner is desired.

Interest will cease on all such bonds after date called.

**IOWA****Dubuque School District, Iowa**

**Bonds Voted**—An issue of school bonds amounting to \$750,000 was favorably voted at the election held on March 11.

**Eagle Grove, Iowa**

**Bond Sale Details**—The \$25,000 airport bonds awarded on March 1 to the Carleton D. Beh Co., of Des Moines, and the Security Savings Bank, of Eagle Grove, jointly, as 1½s, at a price of 100.40—v. 163, p. 1335—mature on Nov. 1, as follows: \$1,000 in 1947 to 1950, \$2,000 in 1951, \$1,000 in 1952, \$2,000 in 1953, \$1,000 in 1954, \$2,000 in 1955 to 1957, \$1,000 in 1958, and \$2,000 in 1959 to 1962. Bonds maturing Nov. 1, 1954 to 1962, are subject to call on Nov. 1, 1953, and subsequent.

Net income basis 1.685%.

**Estherville School District, Iowa**  
**Bonds Voted**—An issue of construction bonds amounting to \$219,000 was favorably voted at the election held on March 11.

**Monroe Indep. Sch. Dist., Iowa**

**Bond Sale**—The \$50,000 1½% school bonds offered for sale on March 15—v. 163, p. 1335—were awarded to the Pella National Bank of Pella, at a price of 101.16, a basis of about 1.375%. These bonds are due in 1948 to 1965. The next highest bidder was Shaw, McDermott & Co., at a price of 101.15.

**Sheldon School District, Iowa**

**Bonds Voted**—An issue of \$125,000 improvement bonds was favorably voted at the election held on March 11.

**Spencer, Iowa**

**Bond Sale**—An issue of hospital bonds amounting to \$100,000 and offered for sale on March 18 was awarded to the Iowa-Des Moines Nat'l Bk. & Tr. Co., of Des Moines, as 1½s, at a price of 102.14, a basis of about 0.986%. Dated March 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, from 1947 to 1965. The next highest bidder was E. J. Prescott & Williams Co., jointly, for 1½s, at a price of 102.135.

**KANSAS****Hoisington, Kan.**

**Bond Election**—An issue of hospital bonds amounting to \$90,000, and water works improvement bonds amounting to \$80,000, will be submitted to the voters at the election to be held on April 2.

**Wichita, Kan.**

**Bond Offering**—The City Clerk will receive sealed bids until 10 a.m. on March 26 for the purchase of the following bonds amounting to \$243,831.59, not exceeding 5% interest:

\$221,831.59 curb, gutter, paving and sewer bonds.  
22,000.00 park bonds.

These bonds are due April 1, 1947 to 1956. Bidders to name the rate of interest in a multiple of 1/8 of 1%.

**KENTUCKY****Franklin County (P. O. Frankfort), Ky.**

**Bond Sale**—The school building revenue bonds amounting to \$303,000 and offered for sale on March 15—v. 163, p. 1488—were awarded to Pohl & Co., of Cincinnati, at a net interest cost of 1.465%. Dated April 1, 1946. These bonds are due on April 1, from 1947 to 1964. Other bidders were as follows:

Bidder	Net Interest Cost
W. L. Lyons & Co.	1.655%
Bankers Bond Co., Louisville	1.694%

**Hopkinsville, Ky.**

**Bond Offering**—Hattie C. Wood, City Clerk, will receive sealed bids until 10 a.m. on March 26 for the purchase of \$200,000 water works revenue series B bonds, not exceeding 2% interest. Denomination \$1,000. Due May 1, 1970. All bonds will be optional for redemption on any interest payment date on or after May 1, 1947, upon terms of 100 plus accrued interest plus additional interest equal to 3% of the face amount. Less than all of said bonds shall be optional on a par-

ticular May 1 interest payment date on terms of 100 plus accrued interest at the stated coupon rate only on May 1, as follows: \$6,000 in 1947 to 1949, \$7,000 in 1950 to 1957, \$8,000 in 1958 and 1959, \$9,000 in 1960, \$10,000 in 1961 to 1969, and \$11,000 in 1970. Principal and interest payable at the Chemical Bank & Trust Co., New York City. All bids must be made for the bonds as authorized by the ordinance adopted by the Board of Commissioners on Feb. 26, 1946, must specify a bid price of not less than \$1,025.10 per bond and must be on forms which may be secured at the office of the City Clerk. Said bonds are to be sold subject to the giving of final approving legal opinions by Chapman & Cutler, of Chicago, and Skaggs, Hays & Fahey, of Louisville. Said opinions and the bonds will be furnished by the City. Each bidder must furnish a certified check for \$4,000.00 as a guaranty of good faith, this amount to be forfeited to the City as liquidated damages by the successful bidder upon failure to take up and pay for said bonds on or before noon of May 1, 1947, although he shall have the option of taking delivery at any time prior to May 1, 1947, upon payment for same. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable under any Kentucky or Federal income tax law or such bonds shall be subject to Kentucky ad valorem taxes, the successful bidder may, at his election, be relieved of his obligation to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**Kentucky (State of)**

**Denied Railroad Tax Claim**—The State Court of Appeals rejected on Feb. 22 the Commonwealth's \$2,358,332 income-tax claim against the Atlantic Coast Line Railway.

The State demanded the sum as its due on \$28,641,600 in dividends for 1936-43 paid to the company by its subsidiary, Louisville & Nashville RR., which operates in Kentucky.

The Coast Line is chartered in Virginia and has its principal office in Wilmington, N. C., and Kentucky's highest court declared that, even assuming it operated in this State, there was no basis for it having to pay income tax on earnings from its investments in Kentucky.

The opinion, written by Judge Osso W. Stanley, a Commissioner of the Court, explained that a complete survey failed to disclose any other case exactly the same. He added that the Court's purpose was to determine the intention of the Kentucky General Assembly in the wording of the State's income-tax statutes.

The construction to be applied to the Legislature intention, he continued, is one that would produce "uniformity, and equality and result in just and equitable treatment, economic stability, practical administration, and give recognition to the principles of reciprocity between the States."

Therefore, Judge Stanley said, the Court holds that Kentucky's income tax statutes do not "include the receipt of dividends by a foreign corporation (one chartered in another State) on the stock of a domestic corporation (one chartered in this State) where the stock is held solely as an investment or otherwise and has no fair relationship to business done by the foreign corporation or its property in the State."

The record showed the Coast Line owns 51% of the stock of the L. & N. The income tax demanded \$1,145,664 and penalties and interest, \$1,212,668.

**Paducah, Ky.**

**Bond Offering**—Charles A. Williams, Acting City Manager, will receive sealed bids until 10 a.m. on March 25 for the purchase of 2% municipal hospital



revenue refunding bonds amounting to \$98,000. Dated April 1, 1946. Denomination \$1,000. Due Oct. 1, as follows: \$8,000 in 1946, \$10,000 in 1947, \$8,000 in 1948, \$10,000 in 1949, \$8,000 in 1950, \$10,000 in 1951, \$7,000 in 1952, \$10,000 in 1953, \$8,000 in 1954, \$9,000 in 1955, \$8,000 in 1956, and \$2,000 in 1957. The bonds will be callable in their inverse numerical order at par and accrued interest, plus a premium of 3% of the face amount if redeemed prior to April 1, 1951, 2% if redeemed on or after April 1, 1951, and prior to April 1, 1956, and no premium if redeemed on or after April 1, 1956. The approving opinion of Stites & Stites, of Louisville, will be furnished. The right to reject any and all bids is retained and no bid of less than 103.286% of the principal amount of the bonds plus accrued interest will be considered. In the event that prior to the issuance of said bonds the income therefrom to private holders becomes taxable by the terms of any Federal income tax law, the successful bidder, upon request, will be relieved of the obligation to accept delivery and pay for the bonds upon the terms specified in such bid. Enclose a certified check for \$1,000, payable to the City Treasurer.

#### LOUISIANA

**Caleasieu Parish Sch. Dist. No. 29 (P. O. Lake Charles), La.**

**Bonds Voted**—An issue of construction and equipment bonds amounting to \$100,000, not exceeding 4% interest was favorably voted at the election held on March 11.

**Lafourche Parish Consolidated Sch. Dist. No. 1 (P. O. Thibodaux), La.**

**Bond Offering**—R. O. Moncia, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on April 8 for the purchase of school bonds amounting to \$1,550,000 not exceeding 4% interest. Dated May 1, 1946. Denom. \$1,000. These bonds are due May 1, 1948 to 1966. Payable from unlimited ad valorem taxes. Authorized at the election held on Feb. 26, 1946. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$15,000, payable to the District.

#### Plaquemine, La.

**Bond Offering**—Clydelle Dejean, Town Clerk, will receive sealed bids until 7:30 p.m. on April 9 for the purchase of gas system revenue bonds amounting to \$250,000, not exceeding 4% interest. Dated May 1, 1946. Denomination \$1,000. Due Oct. 1, 1947 to 1966. Callable in the discretion of Mayor and Board of Selectmen, in reverse order after five years, at a premium of 2 1/4%; decreasing 1/4 of a percent each succeeding year. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost to him. Enclose a certified check for 2% of the amount of the bonds, payable to the Town.

**Pointe Coupee Parish (P. O. New Roads), La.**

**Bond Sale**—The public improvement bonds amounting to \$400,000 and offering for sale on March 18—v. 163, p. 1080—were awarded to Scharff & Jones, of New Orleans. Dated April 1, 1946. Denom. \$1,000. These bonds are due on April 1, from 1948 to 1966. The next highest bidder was the Ernest M. Loeb Co.

**Vermillion Parish Road Dist. No. 2 (P. O. Abbeville), La.**

**Bond Offering**—Raphael J. LaBauve, Secretary of the Police Jury, will receive sealed bids until 10 a.m. on April 9 for the purchase of the following public improvement bonds amounting to \$176,000, not exceeding 4% interest: \$110,000 Sub-Road Dist. No. 5 bonds. Enclose a certified check for \$2,200. 66,000 Sub-Road Dist. No. 3 bonds. Enclose a certified check for \$1,320.

Dated May 1, 1946. Denomination \$1,000. Due May 1, 1948 to 1966. Payable from unlimited ad valorem taxes. These are the bonds authorized at the election held on Feb. 26. The approving opinion of B. A. Campbell, of New Orleans, will be furnished.

#### West Monroe, La.

**Bond Offering**—L. L. Wood, City Clerk, will receive sealed bids until 11 a.m. on April 11 for the purchase of the following public improvement bonds amounting to \$700,000, not exceeding 4% interest:

\$264,000 Series A bonds. Enclose a certified check for \$5,000.  
261,000 Series B bonds. Enclose a certified check for \$5,000.  
125,000 Series C bonds. Enclose a certified check for \$2,500.  
50,000 Series D bonds. Enclose a certified check for \$1,000.

Dated April 1, 1946. Denomination \$1,000. Due April 1, 1948 to 1966. Payable from unlimited ad valorem taxes. These are the bonds authorized at the election held on Feb. 26. The approving opinion of B. A. Campbell, of New Orleans, will be furnished.

#### MARYLAND

##### Frederick, Md.

**Bond Sale**—The airport bonds amounting to \$60,000 and offered for sale on March 13—v. 163, p. 1207—were awarded to the Fredericktown Savings Institution, of Frederick, at a price of 103.71. The next highest bidder was Baker, Watts & Co., at a price of 103.27.

#### MASSACHUSETTS

##### Grafton, Mass.

**Note Sale**—An issue of revenue notes amounting to \$125,000 was awarded recently to the Mechanics National Bank of Worcester, at a rate of 0.369%. These notes are due \$50,000 Dec. 2, and \$75,000 Dec. 16, 1946. The next highest bidder was the Merchants National Bank, Boston, at a rate of 0.38%.

**Hampden County (P. O. Springfield), Mass.**

**Note Offering**—Leo P. Senecal, County Treasurer, will receive sealed bids until noon on March 27 for the purchase of \$500,000 temporary notes, at a discount. Dated March 27, 1946. Denominations \$50,000, \$25,000 and \$10,000. Due Nov. 8, 1946. Issued in anticipation of taxes for the current year. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under the advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Payable at the First National Bank of Boston and will be delivered at said bank on or about March 28, 1946, for Boston funds.

##### Holyoke, Mass.

**Note Sale**—The temporary notes amounting to \$400,000 and offered for sale on March 15—were awarded to the Park National Bank, of Holyoke, at a discount of 0.39%. Dated March 18, 1946. Denoms. \$25,000, \$10,000 and \$500. These notes are due on Nov. 15, 1946. Issued in anticipation of revenue for the year of 1946. The only other bidder was the National Shawmut Bank, Boston, at a rate of 0.40%.

##### Lynn, Mass.

**Note Sale**—The revenue notes amounting to \$500,000 and offered for sale on March 21 were awarded to the Second National Bank of Boston, at a rate of 0.40%, plus a premium of \$1. These notes are due on Nov. 12, 1946. Other bidders were as follows:

Bidder	Rate
Day Trust Co., Boston	0.41%
Security Trust Co., Lynn	0.418%
Merchants National Bank, Boston	0.428%
First National Bank, Boston	0.445%
Leavitt & Co.	0.474%

##### North Andover, Mass.

**Note Sale**—An issue of revenue notes amounting to \$300,000 was awarded recently to the Second

National Bank of Boston, at a discount of 0.38%. These notes are due on Nov. 22, 1946. The next highest bidder was the First National Bank, Boston, at a rate of 0.40%.

##### Winthrop, Mass.

**Note Sale**—An issue of tax notes amounting to \$65,000 was sold on March 11, at a discount of 0.38%. These notes are due on Oct. 10, 1946.

#### MICHIGAN

##### Hazel Park, Mich.

**Bond Election**—An issue of sewage disposal system bonds amounting to \$416,000, not exceeding 4% interest will be submitted to the voters at the election to be held on April 1.

##### Hillsdale, Mich.

**Bond Offering**—R. L. Hughes, City Clerk, will receive sealed bids until 5 p.m. on March 25 for the purchase of electric light and power coupon bonds amounting to \$250,000, not exceeding 3% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1949 to 1964, and \$10,000 in 1965. Bonds maturing on or after Jan. 1, 1959, are callable Jan. 1, 1951, and bonds maturing on Jan. 1, 1957 and 1958 are callable Jan. 1, 1956. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Hillsdale State Savings Bank, Hillsdale. These bonds are part of an authorized issue of \$400,000, voted at the election held on Nov. 16, 1945. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest on bonds will be computed from the date of receiving bids, as aforesaid, to the respective maturity dates of non-callable bonds and to the first call date of callable bonds. No proposal for less than all of the bonds will be considered. The City is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the City. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

#### MINNESOTA

**Carleton County Indep. Sch. Dist. No. 7 (P. O. Cloquet), Minn.**

**Bond Sale**—The building bonds amounting to \$150,000 and offered for sale recently were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and the Caldwell, Phillips Co., of St. Paul, jointly, as 1s, at a price of 100.34, a basis of about 0.952%. The next highest bidder was the Northwestern National Bank, Minneapolis, for 1s, at a price of 100.31.

**Faribault County Independent Sch. Dist. No. 67 (P. O. Kiester), Minn.**

**Bond Sale**—An issue of refunding bonds amounting to \$18,000 and offered for sale on March 15—v. 163, p. 1489—was awarded to E. J. Prescott & Co., of Minneapolis, as 1.10s, at a price of 100.366, a basis of about 1.05%. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due on Jan. 1, from 1949 to 1962. The next highest bidder was Kalman & Co., for 1.10s, at a price of 100.361.

Other bidders were as follows:

Bidder	Price Bid
Kalman & Co.	100.361
J. M. Dain & Co.	100.305

##### For 1.10% Bonds

Kalman & Co. -----100.361  
J. M. Dain & Co. -----100.305

##### For 1.15% Bonds

First National Bank,  
Kiester -----100.222

##### For 1.20% Bonds

Northwestern National Bank,  
Minneapolis -----100.138

**Goodhue County Indep. Sch. Dist. No. 11 (P. O. Canon Falls), Minn.**

**Bond Sale**—The building bonds amounting to \$125,000 and offered for sale on March 19—v. 163, p. 1336—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Caldwell, Phillips Co., and Juran & Moody, both of St. Paul, at a price of 100.152, a net interest cost of 1.04%, as follows: for \$55,000 maturing \$5,000 March 1, 1949 to 1959 as 1.20s, and \$70,000 maturing \$10,000 March 1, 1960 to 1966 as 1s. Dated March 1, 1946. Denomination \$1,000. The next highest bidder was Park-Shaughnessy & Co., and C. S. Ashmun Co., jointly, for 1.10s, at a price of 100.36.

**Owatonna School District, Minn.**

**Bonds Voted**—An issue of improvement bonds amounting to \$800,000 was favorably voted at the election held on March 12.

**Stevens County (P. O. Morris), Minn.**

**Bond Election**—An issue of county hospital construction and equipment bonds amounting to \$300,000 will be submitted to the voters at the election to be held on March 29.

#### MISSISSIPPI

##### Holly Springs, Miss.

**Bonds Purchased**—An issue of 1 1/2% electric plant revenue bonds amounting to \$200,000 was purchased recently by M. A. Saunders & Co., of Memphis. Dated Jan. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

#### MISSOURI

##### Cabool, Mo.

**Bond Election**—The following bonds amounting to \$104,500 will be submitted to the voters at the election to be held on March 29: \$60,000 electric light and power plant revenue bonds.  
30,000 water works improvement revenue bonds.  
14,500 memorial building general obligation bonds.

##### Columbia, Mo.

**Bond Election**—The following bonds amounting to \$650,000 will be submitted to the voters at the election to be held on April 2: \$400,000 community building bonds.  
150,000 sewage line extension and disposal plant bonds.  
100,000 storm sewer line extension bonds.

##### Missouri (State of)

**University School Issue Challenged**—Right of the University of Missouri to issue \$2,732,000 dormitory revenue bonds will be determined by the State Supreme Court. The action was brought on behalf of the Board of Curators as a test case and, as a precautionary measure, a measure has been introduced in the Legislature granting the board specific statutory authority to issue the bonds. Proceeds will be used in connection with a \$5,469,000 housing project designed primarily for returning war veterans, and the balance of the funds will be provided by the State.

**Stockton School District, Mo.**

**Bond Election Planned**—An issue of construction bonds amounting to \$421,000 will be submitted to the voters at an election to be held in the near future.

#### MONTANA

##### Bainville, Mont.

**Bonds Purchased**—An issue of 4% water works bonds amounting to \$13,000 was purchased recently from the RFC, by Kalman & Co., of St. Paul. These bonds are due on Jan. 1, 1946 to 1955.

##### Bridger, Mont.

**Bonds Purchased**—An issue of \$7,400 4% sewer bonds was purchased recently from the RFC by Kalman & Co., of St. Paul. These bonds are due on Nov. 1, 1946 to 1953.

##### Fairview, Mont.

**Bonds Purchased**—An issue of 4% water works bonds amounting to \$16,000 was purchased recently by Kalman & Co., of St. Paul, from the RFC. These bonds are due on Aug. 1, 1947 to 1954.

##### Wolf Point, Mont.

**Bond Offering**—Lee A. Cowen, City Clerk, will receive sealed bids until 8 p.m. on April 8 for the purchase of special improvement oil paving District No. 22 bonds amounting to \$170,000, not exceeding 6% interest. Dated May 1, 1946. Denom. \$500. These bonds are due in 20 years after date of issuance, but shall be redeemable at the option of the City at any time there are funds to the credit of said District. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 5% of the bid, payable to the City Treasurer.

#### NEBRASKA

**Custer County Sch. Dist. No. 15 (P. O. Merna), Neb.**

**Bond Election**—An issue of 2 3/4% construction bonds amounting to \$17,000 will be submitted to the voters at the election to be held on April 2. Dated May 1, 1946. These bonds are due in not more than 15 years.

**Fairbury School District, Neb.**

**Bond Election**—An issue of construction and equipment bonds amounting to \$285,000, not exceeding 3% interest will be submitted to the voters at the spring election to be held on April 2.

##### Firth, Neb.

**Bond Issuance Planned**—The Village is planning to issue 2 3/4% water refunding bonds amounting to \$10,000.

##### Ord, Neb.

**Bonds Voted**—An issue of airport bonds amounting to \$22,000 was favorably voted at the election held recently.

##### Platte Center, Neb.

**Bond Election**—An issue of municipal auditorium bonds amounting to \$25,000 will be submitted to the voters at the election to be held on April 2.

##### Plattsmouth, Neb.

**Bond Election**—An issue of American Legion building purchase bonds will be submitted to the voters at the election to be held on April 2.

##### Tecumseh, Neb.

**Bond Election**—An issue of airport bonds amounting to \$12,000 will be submitted to the voters at the spring election to be held on April 2.

##### York, Neb.

**Bonds Purchased**—An issue of airport bonds amounting to \$28,000 was purchased recently by the First National Bank of York. These bonds were authorized at the election held on Feb. 26.

#### NEW HAMPSHIRE

##### Manchester, N. H.

**Note Sale**—The temporary notes amounting to \$800,000 and offered for sale on March 19 were awarded to the First National Bank, of Boston, at a discount of 0.485%. Dated March 20, 1946. Denoms. \$50,000, \$25,000 and \$10,000. These notes are due on July 24, 1946.

#### NEW JERSEY

##### Collingswood, N. J.

**Bond Offering**—H. Milton Resnick, District Clerk, will receive sealed bids until 8 p.m. on March 28 for the purchase of \$185,000 school coupon or registered bonds, not exceeding 2% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$7,000 in 1948, \$8,000 in 1949, and \$10,000 in 1950 to 1966. Rate of interest to be in multiples



of  $\frac{1}{4}$  or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Citizen's National Bank, Collingswood. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$185,000 nor more than \$186,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$3,700, payable to the Board of Education.

#### Passaic County (P. O. Paterson), New Jersey

**Bond Offering**—Basil E. McMichael, Clerk, Board of Chosen Freeholders, will receive sealed bids until 2:30 p.m. on April 3 for the purchase of equipment coupon or registered bonds amounting to \$385,000, not exceeding 6% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$25,000 in 1947 to 1953, and \$35,000 in 1954 to 1959. Rate of interest to be in multiples of  $\frac{1}{8}$  or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Paterson. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$385,000 nor more than \$386,000. As between legally acceptable proposals specifying the same rate of interest the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the County. Enclose a certified check for \$7,700, payable to the County.

#### Seaside Park, N. J.

**Bond Sale**—An issue of \$90,000 boardwalk reconstruction bonds offered for sale on March 15—v. 163, p. 1337—was awarded to Boland, Saffin & Co., of New York, as 1 $\frac{1}{4}$ s, at price of 100.19, basis of about 1.713%. Dated April 1, 1946. Denom. \$1,000. These bonds are due \$9,000 on April 1, 1947 to 1956. Other bidders were as follows:

Bidder	Price Bid
Campbell & Co., and F. R. Cole & Co., jointly, for 1.80s	100.27
B. J. Van Ingen & Co., for 1.80s	100.13
John C. Clark & Co., and Tripp & Co., jointly, for 2.40s	100.18

#### Spring Lake, N. J.

**Plans Bond Issue**—On March 11 the Borough Council held a public hearing on the ordinance calling for the issuance of the following bonds amounting to \$92,000: \$40,750 sewerage system bonds. 34,000 apparatus acquisition and equipment bonds. 17,250 beachfront building bonds.

#### NEW MEXICO

##### Silver City, N. Mex.

**Bond Sale**—The \$85,000 issue of 1946, water works bonds offered for sale on March 15—v. 163, p. 953—were awarded to the Soden-Zahner Co., of Kansas City, at a price of 100.52, a net interest cost of 1.616%, as follows: For \$52,000 maturing May 1, \$2,000 in 1947 to 1954, \$3,000 in 1955 to 1966 as 1 $\frac{1}{2}$ s, and \$33,000 maturing May 1, \$3,000 in 1967 to 1973, and \$4,000 in 1974 to 1976 as 1 $\frac{1}{4}$ s. Dated May 1, 1946. Denomination \$1,000. Interest M-N. The next highest bidder was Lucas, Farrell & Co., for \$52,000 1 $\frac{1}{4}$ s, and \$33,000 2s, at a price of 100.63, a net interest cost of 1.860%.

#### NEW YORK

##### East Herkimer Fire District (P. O. R. D. No. 1, Herkimer), N. Y.

**Bond Sale**—The \$1,200 fire truck bonds offered for sale on March 14—v. 163, p. 1337—were awarded to the First National Bank of Herkimer, as 3 $\frac{1}{2}$ s, at a price of par. Interest A-O. Dated April 1, 1946. Denom. \$240. These bonds are due \$240 in 1947 to 1951. The next highest bidder was Herkimer County Historical Society, for 4s, at a price of 100.83.

##### Fort Edward, N. Y.

**Bond Sale Postponed**—The sale of the \$10,000 water bonds, not exceeding 5% interest and scheduled to be held on March 15, was postponed. The following is a list of bids submitted:

Bidder	Price Bid
Marine Trust Co., Buffalo, For 1 $\frac{1}{2}$ s	100.275
Gordon Moynihan, Glens Falls, For 1.80s	
Geo. B. Gibbons & Co., Inc., For 1.90s	100.289
Manufacturers and Traders Trust Co., Buffalo, For 1.90s	100.12
Fort Edward National Bank, For 2s	

##### Greenburgh (P. O. Tarrytown), New York

**Bond Sale**—The following bonds amounting to \$50,500 and offered for sale on March 18—v. 163, p. 1337—were awarded to Tilney & Co., of New York, as 1 $\frac{1}{2}$ s, at a price of 100.29, a basis of about 1.466%:

\$20,000 highway bonds. Due \$5,000 July 15, from 1947 to 1950. 30,500 Hartsdale Sewer District bonds. Due from 1947 to 1975.

Dated Jan. 15, 1946. Denominations \$1,000 and \$500. The next highest bidder was the County

Trust Co., of White Plains, for 1 $\frac{1}{2}$ s at a price of 100.289.

Other bidders were:

Bidder	Price Bid
C. F. Childs & Co., and Sherwood & Co., jointly, For 1 $\frac{1}{2}$ s	100.11
R. H. Johnson & Co., For 1.60s	100.34
Newburger, Loeb & Co., For 1.70s	100.30
Manufacturers and Traders Trust Co., Buffalo, For 1 $\frac{1}{4}$ s	100.26

##### New York City Housing Authority, New York

**Note Offering**—Edmond B. Butler, Chairman, will receive sealed bids until noon (EST) on March 28 for the purchase of the following temporary notes amounting to \$9,100,000:

\$1,505,000 First Series notes. 1,500,000 Second Series notes. 1,500,000 Third Series notes. 767,000 Fourth Series notes. 1,650,000 Fifth Series notes. 1,635,000 Sixth Series notes. 543,000 Seventh Series notes.

Dated April 17, 1946. Due April 17, 1947.

##### Scarsdale Community Sch. Dist. No. 2 (P. O. Scarsdale), N. Y.

**Bond Offering**—The Board of Trustees will receive sealed bids until 3:30 p. m. (EST) on March 29 for the purchase of school of 1945, coupon or registered bonds amounting to \$345,000 not exceeding 5% interest. Dated Nov. 1, 1945. Denom. \$1,000. Due Nov. 1, as follows: \$10,000 in 1946 to 1966, and \$15,000 in 1967 to 1975. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Scarsdale National Bank & Trust Co., Scarsdale. The said bonds are general obligations, payable from unlimited ad valorem taxes upon real property and have been authorized, pursuant to the Local Finance Law, to finance the acquisition of land, the erection of a grade school of Class A fireproof construction, and the equipping of same with suitable furniture, furnishings, fixtures and apparatus, which is a purpose for which Section 467 of the Education Law of New York authorizes said District to spend money. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 30 years. The procedure for the validation of the bonds, provided in Title 6 of Article 2 of the Local Finance Law, has been complied with. Enclose a certified check for \$6,900, payable to the District. Legality to be approved by Wood, Hoffman, King & Dawson of New York City.

##### Yates, Ridgeway, Carlton and Gaines, Central School District No. 1 (P. O. Lyndonville), New York

**Bond Offering**—L. A. Webber, District Clerk, will receive sealed bids until 1 p.m. on March 27 for the purchase of athletic field coupon or registered bonds amounting to \$12,000. Dated March 1, 1946. Denominations \$1,000 and \$500. Due March 1, as follows: \$1,000 in 1947 to 1952, and \$1,500 in 1953 to 1956. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Citizens State Bank, Lyndonville. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Education Law and the Local Finance Law for the purpose of purchasing land and improving same as an athletic field, the period of probable usefulness of the land being 30 years, and of the improvements being 10 years. The statutory authority for the power to accomplish such object or purpose is the Education Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and

character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The School District was created about Dec. 8, 1938, under Sec. 180 of the Education Law. The bonds will be delivered at Citizens State Bank, Lyndonville, or as may be agreed with the purchaser, about April 10, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$240, payable to the District.

##### Yonkers Municipal Housing Authority, N. Y.

**Bond Sale**—The series A, issue of 1946, refunding bonds amounting to \$3,142,000 and offered for sale on March 21—v. 163, p. 1490—were awarded to a syndicate composed of Goldman, Sachs & Co., Graham, Parsons & Co., B. J. Van Ingen & Co., Bacon, Stevenson & Co., E. H. Rollins & Sons, A. C. Allyn & Co., all of New York, Buckley Bros., of Philadelphia, and Kingsbury & Alvis, of New Orleans, at price of par, a net interest cost of 1.2428%, as follows: For \$210,000 maturing Nov. 1, \$65,000 in 1946, \$71,000 in 1947, \$74,000 in 1948, as 6s, \$161,000 maturing Nov. 1, \$79,000 in 1949, \$82,000 in 1950, as 5s, \$262,000 maturing Nov. 1, \$86,000 in 1951, \$87,000 in 1952, \$89,000 in 1953, as 2s, \$1,593,000 maturing Nov. 1, \$91,000 in 1954 and 1955, \$93,000 in 1956, \$94,000 in 1957, \$95,000 in 1958, \$96,000 in 1959, \$98,000 in 1960, \$99,000 in 1961, \$100,000 in 1962, \$101,000 in 1963, \$103,000 in 1964 and 1965, \$106,000 in 1966 and 1967, \$108,000 in 1968, \$109,000 in 1969, as 1 $\frac{1}{4}$ s, and \$916,000 maturing Nov. 1, \$110,000 in 1970, \$112,000 in 1971 and 1972, \$114,000 in 1973, \$115,000 in 1974, \$116,000 in 1975, \$117,000 in 1976, \$119,000 in 1977, and \$121,000 in 1978, as 1s. Dated May 1, 1940. Denom. \$1,000. Interest M-N.

#### NORTH CAROLINA

##### Blowing Rock, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 26 for the purchase of \$5,000 park and playground coupon bonds, not exceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due \$1,000 June 1, 1954 to 1958. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$100, payable to the State Treasurer.

#### Greenville, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on March 26, at his office in Raleigh, for the purchase of public improvement coupon bonds amounting to \$53,000, not exceeding 6% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1948, \$3,000 in 1949 and 1950, and \$5,000 in 1951 to 1959. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about April 16, 1946, at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,060, payable to the State Treasurer.

#### NORTH DAKOTA

##### Stanley, N. D.

**Bond Election**—An issue of swimming pool bonds amounting to \$9,000 will be submitted to the voters at the election to be held on April 2.

##### Wahpeton, N. D.

**Bond Election**—An issue of airport bonds amounting to \$25,000 will be submitted to the voters at the election to be held on April 1. These bonds failed to carry at the election held on Oct. 23, 1945.

#### OHIO

**Alliance City School District, Ohio**  
**Bond Election**—An issue of building erection, addition and equipment bonds amounting to \$1,100,000 will be submitted to the voters at the election to be held on May 7.

##### Cleveland, Ohio

**Bond Election**—An issue of postwar projects bonds amounting to \$35,350,000 will be submitted to the voters at the primary election to be held on May 7.

##### Crane, Mifflin, Pitt and Salem Townships Joint Hospital Dist. (P. O. Upper Sandusky), Ohio

**Bond Sale Cancelled**—Jay Parker, Secretary-Treasurer, has announced that the sale of the following bonds amounting to \$175,000, not exceeding 3% interest, has been cancelled: \$110,000 hospital bonds. 65,000 hospital bonds. These bonds will be reoffered at a later date.

##### Cumberland, Ohio

**Bond Offering**—Alta M. Gregg, Village Clerk, will receive sealed bids until April 1 for the purchase of \$5,000 2% fire apparatus bonds. Dated Dec. 1, 1945. Denomination \$500. These bonds are due \$500 Dec. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Enclose a certified check for \$50.



### Falls Township Local Sch. Dist. (P. O. Route No. 3, Zanesville), Ohio

**Bond Sale**—The \$125,000 building bonds offered for sale on March 18—v. 163, p. 1338—were awarded to Fox, Reusch & Co., of Cincinnati, at a price of 101.121, a basis of about 0.989%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on Oct. 1, from 1947 to 1970. The next highest bidder was Stranahan, Harris & Co., Inc., for 1 1/4s, at a price of 101.205.

### Gallipolis School District, Ohio

**Bond Offering**—Edwin E. Higgins, Superintendent of Schools, will receive sealed bids until noon on April 8 for the purchase of construction coupon bonds amounting to \$260,000. Dated May 1, 1946. These are the bonds authorized at the general election on Nov. 6, 1945, by a vote of 1,616 to 364. Principal and interest payable at the Commercial & Savings Bank, Gallipolis. Legality approved by Squire, Sanders & Dempsey, of Cleveland. Payable from an unlimited ad valorem tax. Enclose a certified check for \$2,600.

### Lima, Ohio

**Bond Sale**—The mortgage water works revenue bonds amounting to \$750,000 and offered for sale on March 18—v. 163, p. 1490—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, and Rosse & Co., of Toledo. Dated April 1, 1946. Denom. \$1,000. Bonds due in 1947 to 1956 are 1 1/2s, and bonds maturing in 1957 to 1969 are 1 1/4s. The next highest bidder was Stranahan, Harris & Co., Inc., Hayden, Miller & Co., and First Cleveland Corp., Cleveland, jointly.

### Madison Township Sch. Dist. (P. O. Canal Winchester), Ohio

**Bond Election**—An issue of construction bonds amounting to \$336,000 will be submitted to the voters at the primary election to be held on May 7.

### Montgomery County (P. O. Dayton), Ohio

**Bond Sale**—The following bonds amounting to \$3,000,000 and offered for sale on March 21—v. 163, p. 1338—were awarded to a syndicate composed of the National City Bank, of New York, Mellon Securities Corp., of Pittsburgh, R. W. Pressprich & Co., of New York, Harris, Hall & Co., of Chicago, Fahey, Clark & Co., of Cleveland, and the Winters National Bank & Trust Co., of Dayton, at a price of 101.38, a net interest cost of 1.0412%:

\$2,000,000 court house bonds, as 1 1/4s. Due from 1947 to 1966.  
500,000 detention home bonds, as 1s. Due from 1947 to 1966.  
500,000 tuberculosis hospital bonds, as 1s. Due from 1947 to 1966.

Dated March 1, 1946. Denomination \$1,000. The next highest bidder was Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., McDonald & Co., City National Bank & Trust Co., Kansas City, First of Michigan Corp., Ryan, Sutherland & Co., Merrill, Turben & Co., Provident Savings Bank & Trust Co., Cincinnati, Martin, Burns & Corbett, Van Lahr, Doll & Isphording, and Weil, Roth & Irving Co., jointly, for \$2,000,000 1s, and \$1,000,000 1 1/4s, at a price of 100.439, a net interest cost of 1.0434%.

### Norwood City School District, Ohio

**Bond Sale**—The \$1,300,000 building bonds offered for sale on March 15—v. 163, p. 1083—were awarded to the Harris Trust & Savings Bank, First National Bank, both of Chicago, and Breed & Harrison, of Cincinnati, jointly, as 1s, at a price of 100.159, a basis of about 0.985%. Dated April 1, 1946. Denom. \$1,000. These bonds are due semi-annually from 1947 to 1969. The next highest bidder was 100.057, for 1s.

### Ohio (State of)

**Bonds at New Highs**—J. A. White Co., Cincinnati, reported on March 20 as follows:

Prices continued to rise in the Ohio municipal market during the past week and all of our indices set new all time highs today. The index for 20 Ohio bonds stands today at a yield of 1.13%, compared with 1.15% a week ago; the index for 10 high grade bonds is today .99%, the first time this index has ever broken through a 1.00% yield, compared with a yield of 1.01% a week ago, which equalled the all-time high for this index set in June 1945; the index for 10 lower grade bonds stands today at a yield of 1.26%, compared with 1.29% a week ago.

The sale Monday night of \$125,000 Falls Township School District bonds, in Muskingum County, as 1s at 100.12 for maturities ranging from 1947 through 1970, set an all time high for this type of issue, although the second bid was 101.21 for 1 1/4s.

### Parkman Local Sch. Dist., Ohio

**Bond Offering**—Marian B. Boardman, District Clerk, will receive sealed bids until 8:30 p.m. on April 8 for the purchase of building bonds amounting to \$64,000, not exceeding 6% interest. Dated April 8, 1946. Denomination \$1,000. Due Sept. 1, 1947 to 1971. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. Enclose a certified check for \$1,000, payable to the District.

### Rocky River School District, Ohio

**Bond Sale**—An issue of building bonds amounting to \$960,000 and offered for sale on March 14—v. 163, p. 1210—was awarded to a syndicate composed of Wm. M. Mericka & Co., of Cleveland, C. F. Childs & Co., of Chicago, Fox, Reusch & Co., of Cincinnati, Ryan, Sutherland & Co., of Toledo, Ira Haupt & Co., of New York, Roose & Co. of Toledo, McDonald-Moore & Co., of Detroit, Nelson, Brown & Co., of Cincinnati, and Sweeney, Cartwright & Co., of Columbus, as 1 1/4s, at a price of 101.41, a basis of about 1.125%. Dated April 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, from 1947 to 1969. The next highest bidder was the National City Bank, Cleveland, Fahey, Clark & Co., and McDonald & Co., jointly, for 1 1/4s, at a price of 101.09. Other bidders were as follows:

Bidder	Price Bid
For 1 1/4 % Bonds	
National City Bank, Cleveland,	
Fahey, Clark & Co., and McDonald & Co., jointly	101.09
Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc.,	
First Cleveland Corp., Cleveland, and Merrill, Turben & Co., jointly	100.91
Halsey, Stuart & Co., First of Michigan Corp., E. H. Rollins & Sons, and Mullaney, Ross & Co., jointly	100.66
Paine, Webber, Jackson & Curtis, Hayden, Miller & Co., Ball, Burge & Kraus, and Otis & Co., jointly	100.64

### Urbana School District, Ohio

**Bond Election**—An issue of construction and equipment bonds amounting to \$496,000 will be submitted to the voters at the election to be held in November. A like amount of bonds for the above purpose carried at the general election in November of 1945.

### Wapakoneta School District, Ohio

**Bond Election**—An issue of construction bonds amounting to \$180,000 will be submitted to the voters at the primary election to be held on May 7.

### Wellston, Ohio

**Bond Election**—An issue of 2% water distribution system bonds amounting to \$100,000 will be

submitted to the voters at the primary election to be held on May 7.

### Worthington Township Sch. Dist. (P. O. Worthington), Ohio

**Bond Election**—An issue of construction bonds amounting to \$194,000 will be submitted to the voters at the primary election to be held on May 7.

### OKLAHOMA

#### Ada, Okla.

**Bond Election Held**—An issue of water system bonds amounting to \$20,000, not exceeding 6% interest was submitted to the voters at the election on March 19. These bonds are due in 25 years.

#### Chickasha, Okla.

**Bond Sale**—An issue of airport bonds amounting to \$70,000 and offered for sale recently, was awarded to the City National Bank & Trust Co., of Kansas City as 7/8s. The next highest bidder was the First National Bank, Chickasha, for 3/4s.

#### Chouteau, Okla.

**Bond Election**—An issue of water system bonds amounting to \$60,000 will be submitted to the voters at the election to be held on April 2.

#### Claremore, Okla.

**Bond Sale**—The following bonds amounting to \$363,000 and offered for sale on March 18—v. 163, p. 1491—were awarded to the City National Bank & Trust Co., of Kansas City:

\$248,500 water works extension and improvement bonds. Due from 1949 to 1969.  
50,000 electric light extension and improvement bonds. Due from 1949 to 1965.  
64,500 sewage disposal system bonds. Due from 1949 to 1970.

The next highest bidder was the First National Bank & Trust Co., of Oklahoma City, Evan L. Davis, and Small-Milburn Co., jointly.

### Claremore School District, Okla.

**Bond Offering**—Louise Hartline, District Clerk, will receive sealed bids until 10 a.m. on April 8 for the purchase of \$73,000 building bonds. Due \$4,500 in 1949 to 1964, and \$1,000 in 1965. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Feb. 26. Enclose a certified check for 2% of the amount bid.

### Davidson Sch. Dist., Okla.

**Bond Sale**—The \$9,000 transportation equipment bonds offered for sale on March 18 were awarded to the First State Bank of Davidson, as 1s. These bonds are due \$1,500 in 1949 to 1954. The next highest bidder was the National Bank of Frederick, for 1.10s.

### Durant, Okla.

**Bonds Voted**—An issue of city improvement bonds amounting to \$638,000 was favorably voted at the election held on March 12.

### Frederick, Okla.

**Bond Offering**—The City Clerk will receive sealed bids until March 26 for the purchase of the following bonds amounting to \$273,000 authorized at the election held on March 9:

\$164,000 water system bonds.  
34,000 electric system bonds.  
15,000 sanitary sewer bonds.  
50,000 park bonds.  
10,000 fire equipment bonds.

### Hartshorne, Okla.

**Bond Sale**—The water works bonds amounting to \$65,000 and offered for sale on March 18 were awarded at a price of 100.015, a net interest cost of 3.1190%, as follows: for \$45,000 maturing \$3,000 in 1949 to 1963, as 3s, and \$20,000 maturing \$3,000 in 1964 to 1969, and \$2,000 in 1970, as 3 1/4s.

### Hugo, Okla.

**Bond Election**—An issue of water works improvement bonds amounting to \$105,000 will be submitted to the voters at the election held on March 26.

### Madill, Okla.

**Bond Sale**—The refunding bonds amounting to \$225,000 and offered for sale on March 19 were awarded to the First National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, of Tulsa, jointly, at a net interest cost of 1.86%. These bonds are due \$20,000 in 1949 to 1958, and \$25,000 in 1959. The next highest bidder was Calvert & Canfield, at a net interest cost of 1.88%.

### McAlester School District, Okla.

**Bond Sale**—The \$200,000 school bonds offered for sale recently were awarded to the City National Bank & Trust Co., of Kansas City, as follows: for \$75,000 maturing \$15,000 March 1, 1949 to 1953, as 1 1/4s, and \$225,000 maturing March 1, \$15,000 in 1954 to 1961, and \$5,000 in 1962, as 1s. Dated March 1, 1946. Denomination \$1,000. Principal and interest payable at the First National Bank & Trust Co., Oklahoma City, or at the fiscal agency of the State in New York. These bonds will be, in the opinion of counsel, full-direct obligations of the District. Payable as to principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount. Legality approved by Stinson, Mag, Thomason, McEvers & Fizzell, of Kansas City.

### Medford, Okla.

**Bonds Voted**—The following bonds amounting to \$83,000 were favorably voted at the election held on March 15:

\$48,000 civic auditorium bonds.

35,000 water system bonds.

### Okeene, Okla.

**Bonds Voted**—An issue of hospital and equipment bonds amounting to \$100,000 was favorably voted at the election held on March 9.

### OREGON

#### Forest Grove, Ore.

**Bonds Voted**—An issue of bonds amounting to \$34,000 was favorably voted at an election held recently. These bonds are to be used to purchase sites for industries.

### Multnomah County Capitol Highway Dist. (P. O. Portland), Ore.

**Bond Sale**—The general obligation bonds amounting to \$240,000 and offered for sale on Jan. 3—v. 162, p. 3247—were awarded to the United States National Bank, of Portland recently, at a price of 100.12, for \$124,000 maturing July 1, 1947 to 1956, as 2 1/4s, and \$116,000 maturing July 1, 1957 to 1975, as 2s. Interest J-J. Dated Feb. 1, 1946. Denomination \$1,000.

### Port of Alsea (P. O. Waldport), Ore.

**Bond Offering**—Wm. F. Keady, Secretary, will receive sealed bids until 8 p.m. on May 14 for the purchase of \$20,000 3% dock improvement coupon bonds. Dated July 1, 1946. Denomination \$500. These bonds are due \$5,000 July 1, 1948 to 1951. Principal and interest payable at the First State Bank, Waldport.

### Salem, Ore.

**Other Bids**—The \$125,000 park and playgrounds bonds awarded on March 4 to the First National Bank, of Portland, as 1 1/4s, at a price of 101.125, a basis of about 0.993%—v. 163, p. 1338—were also bid for as follows:

Bidder	Price Bid
Paine, Webber, Jackson & Curtis,	
For \$125,000 1 1/4s	100.38
Fordyce & Co.,	
For \$125,000 1 1/4s	100.28
A. D. Wakeman & Co.,	
For \$125,000 1 1/4s	100.189

### United States National

Bank, Portland,  
For \$30,000 2s,  
\$30,000 1s, and  
\$65,000 1 1/4s -----100.07

### PENNSYLVANIA

#### Bellevue, Pa.

**Bond Election**—An issue of recreational facilities bonds amounting to \$300,000 will be submitted to the voters at the election to be held on May 21.

#### Berks County (P. O. Reading), Pa.

**Note Sale**—The tax anticipation notes amounting to \$600,000 and offered for sale on March 19—v. 163, p. 1491—were awarded to the Berks County Trust Co., of Reading, at a rate of 0.45%. Dated March 30, 1946. These notes are due on Sept. 30, 1946.

#### Danville, Pa.

**Bond Election**—An issue of street lighting system, water works and refunding bonds amounting to \$100,000 will be submitted to the voters at the election to be held on May 7.

#### New Milford Sch. Dist., Pa.

**Bond Call**—Nina Comstock, Secretary of the Board of School Directors, calls for payment on April 1, 4 1/2% bonds Nos. 23 to 26, amounting to \$2,000. These bonds are due on April 1, 1961. Said bonds should be presented for payment of principal and accrued interest at the Grange National Bank, New Milford.

#### Pittston Sch. Dist., Pa.

**Bond Offering**—Thomas J. Hennigan, District Secretary, will receive sealed bids until 7:30 p.m. on April 1 for the purchase of 1, 1 1/4, 1 1/2, 1 3/4, 2, 2 1/4, 2 1/2%, series of 1946, improvement coupon bonds amounting to \$150,000. Dated April 1, 1946. Denomination \$1,000. Due \$15,000 April 1, 1947 to 1956. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.



## SOUTH DAKOTA

Freeman, S. D.

**Bond Offering**—E. Schamber, City Auditor, will receive sealed and oral bids until 2 p.m. on April 2 for the purchase of series of 1946, sewer coupon bonds amounting to \$80,000, not exceeding 1½% interest. Dated April 1, 1946. Denomination \$1,000. Due Jan. 2, as follows: \$2,000 in 1948 and 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1956, and \$5,000 in 1957 to 1966. Subject to redemption prior to maturity in whole or in part on any interest payment date at par and accrued interest. Principal and interest payable at the City Treasurer's office or at any suitable bank or trust company designated by the purchaser. All bids must be unconditional. Enclose a certified check for \$1,600, payable to the City Treasurer.

## TENNESSEE

Jackson, Tenn.

**Bond Election Planned**—The following bonds amounting to \$1,200,000 will be submitted to the voters at an election to be held sometime next month.

\$400,000 park bonds.  
200,000 street improvement bonds.  
400,000 water system bonds.  
200,000 sewage system bonds.

Lexington, Tenn.

**Bond Offering**—W. L. Brown, Town Recorder, will receive sealed bids until 7:30 p.m. on March 26 for the purchase of series B, electric system revenue sewer bonds amounting to \$300,000, not exceeding 1½% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due June 1, as follows: \$15,000 in 1948 to 1951, \$16,000 in 1952 to 1956, \$17,000 in 1957 to 1960, \$18,000 in 1961 to 1963, and \$19,000 in 1964 and 1965. Bidders are requested to name a rate or rates of interest in multiples of ¼ of 1%. Not more than three rates of interest should be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town. All of the bonds which mature on June 1, 1953, and thereafter shall be callable for redemption at the option of the town in inverse numerical order on June 1, 1952, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$20 for each bond redeemed prior to maturity on or prior to June 1, 1959, and a premium of \$10 for each bond redeemed prior to maturity after June 1, 1959. The bonds are payable at the Chemical Bank & Trust Co., New York, New York, or at the option of the holders thereof at First National Bank of Lexington. The bonds are issued for the purpose of constructing, improving and extending the electric system of said town and, together with \$101,000 outstanding Electric System Revenue Bonds, Refunding Series A, and any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing the bonds, are payable solely from the net revenues derived from the operation of the town's electric distribution system. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. No bids for less than par and accrued interest will be accepted. Enclose a certified check for 2% of the bonds bid for.

## TEXAS

Aransas Pass, Tex.

**Bond Sale**—The \$370,000 2½% Breakwater and Seawall bonds offered for sale on March 14 were awarded to a syndicate composed of the Ranson-Davidson Co., Rauscher, Pierce & Co., of Dallas, Allison-Williams Co., of Miami.

(Continued on page 1627)

## Municipal Bond Financing in February

The new issue municipal market was enlivened in February with the appearance of two substantial revenue bond undertakings, one by a long-established unit and the other by a newcomer to the field. The first mentioned was the Port of New York Authority, whose obligations have been tested by time, a fact that was abundantly evident by the highly successful basis on which its latest operation was completed. The offering consisted of \$18,757,000 general and refunding, eleventh series bonds, due March 1, 1986, and the successful bidding group, headed by Blyth & Co., purchased the issue as 1¼s, at a price of 97.30, the resultant net interest cost of 1.358% representing a new low on authority financing.

The investing market also paid tribute to the attractiveness of the bi-State agencies' obligations, all but \$7,254,000 bonds of the new issue having been subscribed for before the close of business on the day of the award. The reoffering price was 98.25.

The second important revenue loan negotiated in the recent month was brought out on behalf of the Maine Turnpike Authority and consisted of \$15,000,000 2½s of 1976. The underwriting group was headed by Tripp & Co., of New York, and this issue likewise proved attractive to investors at the offering price of 99.50 and accrued interest.

These two loans contributed substantially to bringing the grand total of issues sold in February to a figure of \$79,922,850, which compares with an output of \$71,343,748 in January. While the proportion of February's aggregate for refunding purposes was considerably above that for the preceding month, this was principally the result of the Port Authority loan, which accounted for \$18,757,000 of the \$23,000,500 figure. Of the \$71,343,748 bonds marketed in January, only \$2,912,000 represented refunding loans.

Among other substantial borrowers during the recent month, incidentally, were Caddo Parish School District No. 1, La., \$6,250,000; Fort Worth, Texas, \$4,000,000; Sacramento, Calif., \$2,680,000; and the State of West Virginia, which placed an issue of \$1,000,000.

In the temporary loan department, the record shows that borrowings of that nature amounted to \$54,670,000 in February, of which \$25,000,000 was contributed by the City of New York, and \$17,450,000 by New York City Housing Authority. As for Canadian municipal financing, this was limited to an aggregate of \$781,000. The outstanding development in this field was the action of Montreal officials in rejecting, as inadequate, the terms on which an American and Canadian syndicate proposed to underwrite their respective portions of an issue of \$156,480,000 refunding bonds. The amount scheduled for the U. S. market was \$85,980,000 and an appropriate registration statement had previously been filed with the Securities and Exchange Commission by the proposed underwriters. The city has not as yet issued any statement as to its future plans with respect to the financing.

No United States Possession financing was undertaken in February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years.

	1946	1945	1944	1943	1942
February—					
Permanent loans (U. S.)	79,922,850	14,703,091	36,599,632	57,236,250	41,202,781
*Temporary loans (U. S.)	54,670,000	15,384,542	65,529,000	34,417,000	36,379,589
Canadian loans (temporary)	150,000,000	120,000,000	55,000,000		90,000,000
Canadian loans (permanent)					
Placed in Canada	781,000	12,205,000	6,753,876	10,034,000	142,000
Placed in U. S.	None	15,000,000	None	None	None
Bonds of U. S. Possessions	None	None	None	None	None
Total	285,373,850	177,292,633	163,882,508	101,687,250	167,724,370

\*Includes temporary securities issued by New York City: \$25,000,000 in February, 1946; None in February, 1945; \$50,000,000 in February, 1944; None in February, 1943; and None in February, 1942.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February were 158 and 165, respectively. This contrasts with 134 and 148 for January.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	For the Two Months	Month of February	For the Two Months
1946	\$79,922,850	\$151,266,598	1931	\$119,446,501
1945	14,703,091	135,934,588	1930	81,558,516
1944	36,599,632	75,236,503	1929	69,901,723
1943	57,236,250	106,525,932	1928	133,823,923
1942	41,202,781	160,726,232	1927	77,130,229
1941	64,870,100	128,515,297	1926	172,358,204
1940	171,946,014	256,683,191	1925	80,323,729
1939	53,799,855	157,623,043	1924	94,798,665
1938	63,592,112	111,480,529	1923	80,003,623
1937	42,987,742	250,216,123	1922	66,657,669
1936	98,045,427	187,569,041	1921	65,834,569
1935	53,435,359	150,607,778	1920	31,705,361
1934	65,182,481	120,253,685	1919	30,927,249
1933	17,571,818	53,406,424	1918	22,694,286
1932	35,292,689	173,540,753	1917	25,956,360

In the following we list all of the domestic issues put out during the past month:

Page	Name	Rate	Maturity	Amount	Price	Basis
1207	Abbeville, La.		1947-1956	\$130,000		
1080	Acadia Parish Road District		1947-1966	65,000		
	No. 6, La.	1¼		22,500	100.96	1.08
825	Albana, Iowa	1¼	1947-1956	40,000	100.80	0.85
1209	Alliance, Ohio	1	1949-1958	100,000	100	1.00
954	Alva, Okla.	1		60,000		
1094	Andrews, Texas					
1335	Anoka County School District		1947-1963	17,000	100.14	2.23
	No. 30, Minn.	3½	Dec. 1, 1965	d20,000	100	
1080	Bartlett, Neb.					
1335	Bethany, Ill.			63,000		
1083	Blanchard, Okla.		1949-1968	20,000		1.50
1084	Boerne, Texas	2¼	1949-1969	150,000	100	2.50
1084	Boerne, Texas	2¼	1969-1976	75,000	100	2.50
1339	Borger Indep. Sch. Dist., Tex.	2¼		445,000		
1209	Bradford Local Sch. Dist., Ohio	1¼	1947-1960	28,000	101.05	1.11
1210	Broken Arrow School District					
	Okla.	1¼-1½	1951-1965	47,000	100	1.43
1082	Brooklyn Local Sch. Dist., Ohio	1¼	1947-1968	100,000	102.04	1.31
1210	Brownsville Sch. Dist., Texas	2¼		125,000		
1209	Bryan, Ohio	1	1951-1960	d100,000	100.28	0.94
825	Caddo Parish School District		1947-1966	6,250,000	100	1.06
	No. 1, La.	3¼-1		25,000		
1210	Caldwell, Texas	2¼-2½	1946-1965	425,000		
1206	Calumet City, Ill.	2¼-2½		50,000	100.61	
1336	Cameron School District, Mo.	1	1947-1953	110,000		
1339	Camp County, Texas	3-3¼		r13,000	105	2.91
1335	Carlisle County, Ky.	3¼				
1207	Clay County Indep. District		1948-1961	d44,000	100.10	1.73
	No. 81, Minn.	1¼				

Page	Name	Rate	Maturity	Amount	Price	Basis
954	Cleveland County, N. C.	3-1	1947-1966	400,000	100	1.03
1335	Clinton, Ill.			27,000		
825	Clinton, Iowa		1946-1955	7,500		
954	Colerain Twp. Sch. Dist., Ohio	1¼	1947-1969	250,000	101.32	1.13
1082	Columbus, Ohio	1	1947-1952	275,000	100.44	0.95
1082	Columbus, Ohio	1	1947-1971	100,000	100.44	0.95
1082	Columbus, Ohio	1	1947-1971	500,000	100.44	0.95
1205	Contra Costa County, San Pablo School District, Cal.		1947-1966	200,000		1.33
1335	Cook County School District, No. 124, Ill.			150,000		
828	Corpus Christi Independent School District, Texas	1¼-2	1948-1968	250,000		
952	Cottonwood County Independent School District No. 6, Minn.	1	1948-1960	170,000	100.20	
1210	Covington, Tenn.	1	1946-1956	60,000	100.04	0.99
1083	Craig County White-Oak Consolidated Sch. Dist. No. 1, Okla.	1	1949-1952	10,000	100.02	0.99
827	Creek Township Olive Consolidated Sch. Dist. No. 17, Okla.	1¼		6,500	100	1.25
1339	Crosbyton Independent School District, Texas	3-3¼		r77,000		
1080	Curtis, Neb.	4	1956	7,500		
955	Cushing, Okla.		1949-1968	225,000	100	1.19
955	Cushing, Okla.			150,000	100.03	1.03
955	Cushing, Okla.			45,000	100.03	1.03
952	Dakota County Independent Sch. Dist. No. 100, Minn.	1¼		r22,000	100.35	1.21
955	Decatur, Texas	3-2½	1946-1961	r50,000	100.50	2.74
1081	Depew, N. Y.	1.10	1947-1951	9,500	100.08	1.07
1084	Dyer, Tenn.	3	1951-1965	15,000	108.36	2.20
1084	Ector County Indep. Sch. Dist., Edina, Minn.	1¼	1947-1958	375,000	100.52	1.19
952	Edina, Minn.	2¼		21,000	100.35	2.19
1080	Elkalaka, Mont.	2		15,000		
1083	Elgin, Ore.	2½	1947-1968	55,000		
955	Elkton, S. D.	1¼	1961	d60,000	100	
1084	Erath County Road District No. 1, Texas	2		100,000	100	2.00
				125,000		
824	Fayetteville, Ark.		1952	r10,000	100.03	1.06
1207	Ferndale School District, Mich.	2	1953-1956	r100,000	100.03	1.06
1205	Florence, Ala.	1¼	1946-1970	r224,000	97.54	1.95
1205	Florence, Ala.	1¼	1946-1970	r258,000	97.54	1.95
1205	Florence, Ala.	1¼	1946-1970	r144,000	97.54	1.95
1205	Florence, Ala.	1¼	1946-1970	r605,000	97.54	1.95
828	Fort Worth, Texas	4-1¼-1	1947-1971	2,000,000	100.06	1.24
828	Fort Worth, Texas	4-1¼-1	1947-1971	250,000	100.06	1.24
828	Fort Worth, Texas	4-1¼-1	1947-1971	547,000	100.06	1.24
828	Fort Worth, Texas	4-1¼-1	1947-1971	750,000	100.06	1.24
828	Fort Worth, Texas	4-1¼-1	1947-1971	453,000	100.06	1.24
951	Frammingham, Mass.	¾	1947-1951	90,000	100.42	0.65
951	Frammingham, Mass.	¾	1947-1956	100,000	100.42	0.65
1211	Galena Park, Texas	3½	1947-1971	25,000	100.45	3.45
1211	Galena Park, Texas		1947-1971	120,000	100.45	3.45
1211	Galena Park, Texas		1947-1966	20,000	100.45	3.45
1211	Galena Park, Texas		1947-1971	125,000	100.45	3.45
1211	Galena Park, Texas		1947-1966	20,000	100.45	2.45
955	Garfield County, Okla.		1949-1956	350,000		
956	Gregg County, Sabine Comm. Sch. Dist. No. 4, Texas	1¼-1	1947-1956	100,000	100.10	1.10
824	Gurdon School District, Ark.			116,000		
1209	Guyan Township Local School District, Ohio		1947-1962	31,000	105.93	
1084	Harlandale Independent School District, Texas			350,000		
1211	Harlingen, Texas		1947-1969	575,000		2.41
1081	Hartford, Argyle, Granville, Hebron and Fort Ann Central School District No. 1, N. Y.		1947-1951	6,650		
1080	Hayes Center, Neb.			38,000		
1081	Hempstead-Franklin Square-Munson Fire Dist., N. Y.	1	1947-1956	38,000	100.07	0.98
1209	Hickory, N. C.	5-1¼-1	1949-1978	530,000	100	1.17
1209	Hickory, N. C.	5-1¼-1	1949-1966	170,000	100	1.17
955	Hobart, Okla.		1949-1961	13,600		
955	Hobart, Okla.		1949-1964	81,400		
955	Hobart, Okla.		1949-1955	7,000		
824	Homestead, Florida	3	1953-1975	r490,500	100.19	2.98
1335	Homewood, Ill.			71,000		
1339	Hudspeth County Conservation and Reclamation District No. 1, Texas	3-3½		r400,000		
1208	Imperial, Neb.			14,000		
1208	Imperial, Neb.			25,000		
951	Indianapolis, Ind.	1	1947-1966	156,000	102.08	0.79
951	Indianapolis Park Dist., Ind.	1	1948-1969	132,000	101.06	0.90
1210	Jefferson Twp. Sch. Dist., Pa.	1¼	1947-1966	120,000	101.51	1.07
952	Johnson County, Mo.	1	1947-1951	250,000	100.85	0.68
1080	Lexington, Mass.	0.75	1947-1954	80,000	100.45	0.65
954	Landis, N. C.	4-1¼	1948-1972	50,000	100	1.41
1339	Llano, Texas	2¼-2½		400,000		
1081	Long Beach Township, N. J.	2	1947-1960	47,000	100.24	1.96
1083	Lorain, Ohio	1	1947-1961	610,000	100.56	0.92
1083	Lorain, Ohio	1	1947-1966	19,700	100.30	0.95
1083	Lorain, Ohio	1	1947-1956	20,600	100.39	0.94
950	Los Angeles County Garvey School District, Cal.	1½	1948-1965	140,000	101.80	1.33
824	Los Angeles County School Districts, Cal.	1¼	1948-1964	475,000	101.31	1.10
824	Los Angeles County School Districts, Cal.	1¼	1948-1966	450,000	100.28	1.22
824	Los Angeles County School Districts, Cal.	1¼	1948-1963	190,000	100.09	1.23
824	Los Angeles County School Districts, Cal.	1¼	1948-1963	150,000	100.32	1.21
1080	Louisville, Miss.			225,000		
1211	Lubbock, Texas	1½	1947-1971	60,000	100.18	1.46
1211	Lubbock, Texas	1½	1947-1971	88,000	100.18	1.46
1211	Lubbock, Texas	1½	1947-1971	60,000	100.18	1.46
1211	Lubbock, Texas	1½	1947-1968	22,000	100.18	1.46
1211	Lubbock, Texas	1½	1947-1971	64,000	100.18	1.46
1211	Lubbock, Texas	1½	1947-1971	36,000	100.18	1.46
1211	Lubbock, Texas	1½	1947-1971	308,000	100.18	1.46
1211	Lubbock, Texas	1½	1947-1971	325,000	100.18	1.46
1211	Lubbock, Texas	1½	1947-1971	65,000	100.18	1.46
1211	Lubbock, Texas	1½	1947-1971	90,000	100.18	1.46
1211	Lubbock, Texas	1½	1947-1971	365,000	100.18	1.46
1211	Lubbock, Texas	1½	1947-1971	25,000	100.18	1.46
950	Madison County Community High School District No. 146, Ill.	2½		78,000		
1080	Maine (State of)	0.70	1947-1960	r690,000	100.06	0.63
825	Maine Turnpike Authority, Me.	2½	1976	15,000,000		
954	Mandan, N. Dak.			108,000		
954	Mandan, N. Dak.			r82,000		
952	Marshall, Minn.	1½		150,000	100.04	1.11
1208	Minneapolis, N. Y.	0.90	1947-1956	47,000	100.06	0.80
1339	Mineral Wells, Texas	1¼-2		65,000		
1339	Mineral Wells, Texas	1¼-2		35,000		
1339	Mineral Wells, Texas	1¼-2		75,000		
1339	Mineral Wells, Texas	1¼-2		25,000		
826	Minneapolis, Minn.	1	1947-1956	150,000	100.14	0.91
826	Minneapolis, Minn.	1	1947-1956	87,500	100.14	0.91
1081	Montgomery, N. Y.	2	1948-1951	2,850		
954	Montpelier, Ohio	1¼	1946-1957	35,000	101.49	0.90
954	Montpelier, Ohio	1¼	1947-1957	10,000	101.49	0.91
954	Montpelier, Ohio	1¼	1946-1957	25,000	101.49	0.91
954	Montpelier, Ohio	1¼	1946-1956	5,000	101.49	0.91
954	Montpelier, Ohio	1¼	1946-1957	35,000	101.49	0.91
1080	Morrill School District, Neb.	2	1956	d25,000		
1084	Murray, Utah	2		120,000		
1211	Nacogdoches, Texas			60,000		
1207	Oakdale, La.		1948-1966	80,000		
1207	Oakdale, La.		1948-1966	80,000		
1340	Oconto, Wis.	2½	1947-1984	150,000		
1084	Orange, Texas			160,000		



Page	Name	Rate	Maturity	Amount	Price	Basis
1061	Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston (Towns of) Central School District No. 1, New York	1.10	1947-1962	31,500	100.00	1.08
952	Paxton, Neb.	2		110,000		
1211	Petersburg, Texas	2 1/2-2 3/4		75,000		
1084	Plains Rural High School District No. 1, Texas		1947-1956	250,000	100.03	
1337	Phillips County School District No. 12, Mont.	2 1/4	1946-1965	457,800	100	
1211	Port Arthur, Texas		1947-1961	1,000,000	100.02	1.28
1081	Port of New York Author., N. Y.	1 1/4	1947-1961	18,757,000	97.30	1.35
1340	Pharr-San Juan-Alamo School District, Texas	4 1/2-2 1/2		200,000		
954	Prairie Township, Ohio	1 1/4	1947-1966	20,000	100.42	1.20
1340	Quitman, Texas	3-3 1/2		115,000		
1340	Raymondville, Texas			300,000		
1206	Rhodes, Iowa		1947-1958	6,000		
1205	Riverside County School District Calif.	1 1/2-1 1/4	1949-1962	60,000	100.04	1.38
1205	Riverside County School District, Calif.	1 1/2-1 1/4	1948-1966	235,000	100.15	1.39
1079	Rockford, Ill.	3 1/4-1	1947-1964	450,000	100.28	0.85
1079	Rockford, Ill.	1	1947-1964	225,000	100.79	0.92
954	Roseville, Ohio			70,000		
1206	Rush County, Ind.	1	1947-1964	390,000	101.16	0.88
1060	Ruthven Consolidated School District, Iowa	1 1/4	1947-1965	108,000	100.67	1.68
1212	Rutland, Vt.	3 1/4	1951-1955	25,000	100.04	0.74
1212	Rutland, Vt.	3 1/4	1951-1960	60,000	100.04	0.74
1079	Sacramento, Cal.	3 1/4-4 1/4	1947-1966	2,680,000	101.16	0.91
825	St. Bernard Parish Sewerage District No. 1, La.	4-1 1/4	1948-1976	400,000	100	1.36
952	St. Clair Shores, Mich.	2-1 1/4	1946-1950	83,000	100.17	1.84
1208	St. Louis County, Miss.	1	1953-1966	650,000	101.35	0.89
1080	St. Louis Park, Minn.			100,000		
951	St. Petersburg Port Author., Fla.	1 1/4	1946-1950	300,000	99.82	1.31
1241	San Benito, Texas			300,000		
824	Savanna, Ill.	1 1/2	1948-1963	110,000	100.32	
1235	Scott County, Ky.	1 1/4	1947-1959	188,000	102.61	
952	Scotts Bluff School Dist., Neb.	3 1/4		140,000		
1080	Scottsburg, Iowa	2 1/2	1947-1961	475,000	100.10	2.40
1083	Shawnee, Ohio	1 1/2	1947-1956	5,000	100.29	1.46
826	Shelby and Sterling Township, Mich.	1 1/4-1	1946-1950	25,000	100.08	1.13
951	Sheridan School Township, La.	1 1/4		3,000		1.25
825	Shreveport, La.	1 1/4-1 1/2	1947-1956	500,000	100.06	0.80
956	Sligo Independent School District, Texas	1 1/4		300,000	100.67	1.68
826	Southfield Township School District No. 10, Mich.	1 1/2-1 1/4	1946-1950	41,000	100.03	1.33
1209	Spencer, N. C.	2-1 1/4	1947-1962	70,000	100	1.88
1209	Spencer, N. C.	2-1 1/4	1947-1959	113,000	100	1.88
1084	Stamford, Texas			1510,000		
1079	Stanislaus County, Modesto High School District, Cal.	3 1/2-1	1947-1971	750,000	100	1.12
824	Sugar Loaf Township, Ill.	2 1/4		52,000		
1210	Sunbury, Pa.	1	1947-1966	82,000	100.08	0.81
1212	Tacoma, Wash.	1	1955-1961	785,000	100.16	1.15
824	Tallahassee, Florida	1.20	1948-1962	850,000	100.21	1.17
1210	Thornburg, Pa.	1	1947-1956	10,000	100.57	0.88
1206	Titonia Buffalo Consolidated School District, Iowa	1 1/4	1947-1965	50,000	101	1.15
1208	Trenton, Neb.			101,000		
950	Ventura County Santa Paula Union High School Dist., Cal.	1		145,000	100.01	0.99
956	Vernon, Texas	2 1/2	1947-1974	450,000	108.74	1.75
1082	Vestal Fire District, N. Y.	1	1947-1952	6,000		
953	Westbury, N. Y.	0.75	1947-1951	30,000	105	0.73
952	West Paterson, N. J.	1 1/4	1946-1953	15,000	100.03	1.24
1212	West Virginia (State of)	3 1/4-1	1950-1970	1,000,000	100.03	0.88
1336	Whiteside County Community High Sch. Dist. No. 308, Ill.			200,000		
1337	Wilber, Neb.	2	10 years	20,000		
1212	Wood County, W. Va.	1 1/4	1948-1979	800,000	110.22	1.11
825	Worcester, Mass.	3 1/4	1947-1956	600,000	100.65	0.61
825	Worcester, Mass.	3 1/4	1947-1956	100,000	100.65	0.61
1212	Wuitman, Texas	3 1/4	1948-1965	435,000	100	
1080	Ypsilanti, Mich.	2	1947-1951	32,250		

Total bond sales for February (158 municipalities covering 163 separate issues) \$79,922,850  
 d Optional. k Not including \$54,670,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

## CANADIAN MUNICIPAL FINANCING IN FEBRUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
956	Coaticook, Quebec	3	1947-1958	\$117,000	101.63	2.75
956	Pelham Township, Ontario	3	1946-1960	20,000	100.08	2.98
1340	Ste. Therese, Quebec	3	1-25 years	70,000	100.53	2.95
956	Shawinigan Falls, Quebec		1946-1973	204,500	100.66	
956	Shelburne, N. S.	3	1946-1950	10,000	101.00	2.64
956	Three Rivers, Catholic School Commission, Quebec	3	1946-1965	340,000	99.42	3.05
956	Windsor, N. S.	3	1946-1947	19,500	101.38	2.76

Total of Canadian municipal awards in February \$781,000

\*Excludes \$150,000,000 of short-term borrowing by the Dominion of Canada.

(Continued from page 1626)

apolis, and Barcus, Kindred & Co., of Austin, at a price of 107.00. The next highest bidder was Russ & Co., of Columbia Securities Corp. of Texas, San Antonio, and William N. Edwards & Co., jointly, at a price of 106.677.

## Beville, Texas

**Bonds Sold**—An issue of water system bonds amounting to \$350,000, authorized at the election held on March 5, has been sold.

## Bronhan, Texas

**Bond Sale**—The paving bonds amounting to \$300,000 and offered for sale on March 18—v. 163, p. 1492—were awarded to a syndicate composed of Rauscher, Pierce & Co., of Dallas, Dewar, Robertson & Panoast, of San Antonio, and Rotan, Mosie & Moreland, of Houston. These bonds are due over a 30 year period. The next highest bidder was Crummer & Co., and Russ & Co., jointly.

## Canadian, Texas

**Bond Election**—An issue of bonds amounting to \$124,000 for a new sewer project, water and paving improvement and a fair grounds and recreation park, will

be submitted to the voters at the election to be held on March 26.

## Cisco, Texas

**Tenders Wanted**—Hal Lavery, City Secretary, will receive sealed tenders until April 23 for the purchase of the following bonds: 3% series of 1941, refunding bonds.

3% series of 1941, water works and sewer revenue refunding bonds.

No offer will be considered unless at a discount price of less than par and accrued interest.

## Clay County (P. O. Henrietta), Texas

**Warrants Approved**—An issue of 3 1/4% series of 1944, refunding warrants amounting to \$15,000 was approved on March 1 by the Attorney-General.

## Dallas, Texas

**Authorization Requested**—On March 20, the City Council received a request to authorize the sale of about \$2,000,000 bonds of the \$40,000,000 authorized at the election held on Dec. 8, 1945.

## Galena Park Indep. Sch. Dist., Texas

**Other Bids**—The \$500,000 school bonds awarded on March 11 to a

syndicate headed by B. V. Christie & Co., of Houston, at a price of 100.095, a net interest cost of 1.698%, for \$434,000 as 1 1/4s, and \$66,000 as 1 1/2s—v. 163, p. 1492—also received the following bids:

**Bidder Price Bid**  
 Mercantile-Commerce Bank & Trust Co., of St. Louis,  
 Braun, Bosworth & Co., Inc.,  
 and

A. W. Snyder & Co., jointly,  
 For \$434,000, 1 1/4s, and  
 \$66,000, 1 1/2s (non-callable)  
 (Net interest cost 1.702%)

100.026  
 Moroney, Beisner & Co.,  
 First of Texas Corp.,  
 Houston,

Stranahan, Harris & Co.,  
 Inc., and  
 Columbian Securities Corp.

of Texas, San Antonio,  
 jointly,  
 For \$152,000, 2s, and  
 \$348,000, 1 1/4s (non-callable)

100.061  
 (Net interest cost 1.792%)

Rotan, Mosie & Moreland,  
 Milton R. Underwood & Co.,  
 R. N. Eddleman & Co., and  
 Dewar, Robertson & Panoast,

jointly,  
 For \$130,000, 2 1/2s, and  
 \$370,000, 1 1/4s (non-callable)

100.033  
 (Net interest cost 1.857%)

John Nuveen & Co.,  
 Provident Savings Bank &  
 Trust Co., Cincinnati,  
 J. R. Phillips Investment

Co., Houston,  
 J. Wylie Harris & Co., and  
 McClung & Knickerbocker,

jointly,  
 For \$152,000, 2 1/4s, and  
 \$348,000, 1 1/4s (non-callable)

100.23  
 (Net interest cost 1.908%)

Rotan, Mosie & Moreland,  
 and Associates,  
 For \$246,000, 1 1/4s, and  
 \$254,000, 2s (non-callable)

100.011  
 (Net interest cost 1.909%)

Dallas Union Trust Co.,  
 Dallas,  
 C. F. Childs & Co.,  
 Barcus, Kindred & Co.,

Fox, Reusch & Co., and  
 Lovett Abercrombie & Co.,  
 jointly,

For \$271,000, 2 1/2s, and  
 \$229,000 2s (callable)

100.039  
 (Net interest cost 2.205%)

B. J. Van Ingen & Co.,  
 Edward J. Taylor & Co.,  
 Pohl & Co., and  
 Robert McIntyre Co.,

jointly,  
 For \$152,000, 2 1/2s, and  
 \$348,000, 2 1/4s (callable)

100.287  
 (Net interest cost 2.279%)

## Gray County (P. O. Pampa), Texas

**Bond Election**—Voters will go to the polls in a special election on March 30 to pass on a \$550,000 bond issue for construction of a county hospital.

**Jefferson County Drain Dist. No. 7 (P. O. Beaumont), Texas**

**Bond Sale**—An issue of improvement bonds amounting to \$1,600,000 and offered for sale on March 18—v. 163, p. 1492—was awarded to a syndicate composed of the Mercantile-Commerce Bank & Trust Co., of St. Louis, City National Bank & Trust Co., of Kansas City, Kalman & Co., of St. Paul, A. W. Snyder & Co., of Houston, W. R. Stephens Investment Co., of Little Rock, Channer Securities Co., of Chicago, Milton R. Underwood & Co., of Dallas, Rawis & Co., of Houston, and Dittmar & Co., of San Antonio, as 1 1/2s, at a price of 100.26, a net interest cost of 1.47%. Dated March 15, 1946. These bonds are due on March 15, from 1947 to 1966. The next highest bidder was:

**Bidder Price Bid**  
 John Nuveen & Co.,  
 E. H. Rollins & Sons,  
 Otis & Co.,  
 Ranson-Davidson Co.,  
 Crummer & Co.,  
 McClung & Knickerbocker,  
 Stern Bros. & Co.,

For \$375,000, 1 1/4s, and  
 \$229,000 2s (callable)

100.01  
 (Net interest cost 1.248%)

William N. Edwards & Co.,  
 and  
 Barcus, Kindred & Co.,  
 jointly,

For \$375,000, 1 1/4s, and  
 \$229,000 2s (callable)

100.01  
 (Net interest cost 1.248%)

For \$375,000, 1 1/4s, and  
 \$229,000 2s (callable)

100.01  
 (Net interest cost 1.248%)

For \$375,000, 1 1/4s, and  
 \$229,000 2s (callable)

100.01  
 (Net interest cost 1.248%)

For \$375,000, 1 1/4s, and  
 \$229,000 2s (callable)

100.01  
 (Net interest cost 1.248%)

For \$375,000, 1 1/4s, and  
 \$229,000 2s (callable)

100.01  
 (Net interest cost 1.248%)

For \$375,000, 1 1/4s, and  
 \$229,000 2s (callable)

100.01  
 (Net interest cost 1.248%)

For \$375,000, 1 1/4s, and  
 \$229,000 2s (callable)

100.01  
 (Net interest cost 1.248%)

Weil, Roth & Irving Co.,  
 Lovett Abercrombie & Co.,  
 and  
 J. R. Phillips Investment Co.,  
 Houston, jointly,  
 for \$739,000, 2 1/4s,  
 \$329,000, 1 1/4s, and  
 \$532,000, 1 1/2s (callable)

100.34  
 (Net interest cost 1.58%)

## La Grange, Texas

**Bond Ordinance Passed**—An ordinance authorizing an issue of 2% local utilities purchase revenue bonds amounting to \$185,000, was passed on Feb. 13 by the City Council.

**Mexia Indep. Sch. Dist., Texas**  
**Bonds Purchased**—The following 2 1/2% and 2 3/4% refunding bonds amounting to \$209,000 were purchased recently by Chas. B. White & Co., of Houston:

\$184,000 series of 1946 bonds.  
 Dated Jan. 15, 1946.  
 25,000 series of 1946-A bonds.  
 Dated Feb. 15, 1946.

Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Monahans Monahans-Wickett Independent Sch. Dist., Texas**  
**Bonds Purchased**—An issue of 1 1/2% and 1 3/4% construction bonds amounting to \$300,000 was purchased recently by William N. Edwards & Co., of Fort Worth.

These bonds were authorized at the election held on March 9. Dated March 15, 1946.

**Muleshoe Indep. Sch. Dist., Texas**  
**Bonds Approved**—An issue of 2 1/4% and 2 3/4% school house of 1946 bonds amounting to \$150,000 has been approved as to legality by W. P. Dumas, of Dallas. Dated Jan. 15, 1946.

**Nacogdoches County (P. O. Nacogdoches), Texas**  
**Bond Election Planned**—An issue of court house bonds amounting to \$80,000 will be submitted to the voters at an election to be held in the near future.

**Newton, Texas**  
**Bonds Purchased**—An issue of 3 3/4% and 4 1/4% electric light and power system improvement bonds amounting to \$120,000 was purchased by the Ballard-Hassett Co., of Des Moines.

**Nueces County (P. O. Corpus Christi), Texas**  
**Bond Sale Details**—The \$100,000 1 1/2% road refunding bonds awarded recently to the R. J. Edwards, Inc., of Oklahoma City, —v. 163, p. 1492—mature as follows: \$20,000 in 1952 to 1954, \$10,000 in 1955, and \$15,000 in 1956 and 1957.

**Odessa Independent Sch. Dist., Texas**  
**Bond Sale**—An issue of construction bonds amounting to \$375,000 was awarded recently to the Fort Worth National Bank, of Fort Worth, as 1 1/4s, at a price of 100.50, a net int. cost of 1.193%. Dated Mar. 1, 1946. Denom. \$1,000. These bonds are due on March 1, as follows: \$1,000 in 1947 to 1949, \$10,000 in 1950, \$30,000 in 1951 to 1955, \$70,000 in 1956, and \$71,000 in 1957 and 1958. Principal and interest payable at the Fort Worth National Bank. These bonds are part of an authorized issue of \$450,000, the balance of \$75,000, maturing March 1, 1959, were taken up by local banks. Other bidders were as follows:

**Bidder Price Bid**  
 Dewar, Robertson & Panoast,  
 For \$375,000, 1 1/4s, and  
 \$229,000 2s (callable)

100.26  
 (Net interest cost 1.221%)

Crummer & Co.,  
 Dallas Union Trust Co.,  
 Dallas,  
 James, Stayart & Davis,  
 and  
 City National Bank & Trust Co., Kansas City, jointly,

For \$375,000, 1 1/4s, and  
 \$2



**Vanderbilt Independent Sch. Dist. Texas**

**Bond Issue Approved**—An issue of 1 3/4% and 2 1/2% series of 1945, construction bonds amounting to \$125,000 was approved on Feb. 28 by the Attorney-General.

**VERMONT****Brattleboro, Vt.**

**Note Sale**—The tax anticipation notes amounting to \$100,000 and offered for sale on March 19—v. 163, p. 1492—were awarded to the Brattleboro Trust Co., at a rate of 0.25%. Dated March 25, 1946. These notes are due Oct. 10, 1946. The next highest bidders were Vermont Securities Inc., Brattleboro, at a rate of 0.27%, and the First National Bank, Boston, at a rate of 0.27%.

**Proctorsville, Vt.**

**Bond Offering**—Hugo R. Welch, Village Treasurer, will receive sealed bids until 2 p.m. on April 6 for the purchase of water coupon bonds amounting to \$75,000. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$4,000 in 1947 to 1961, and \$3,000 in 1962 to 1966. Bidders to name the rate of interest. Principal and interest payable at the Windsor County National Bank, Proctorsville. The bonds will be certified as to genuineness by said bank, and will be secured by the physical assets of the Village Water Department. The approving opinion of Ernest E. Moore, of Ludlow, will be furnished. Delivery on or about May 1, 1946.

**VIRGINIA****Bristol, Va.**

**Bond Sale**—An issue of school building and public improvement bonds amounting to \$400,000 and offered for sale on March 15—v. 163, p. 1340—was awarded to Shields & Co., and Coffin & Burr, both of New York, jointly, at a price of 100.07, a net interest cost

of 1.18333%, as follows: for \$100,000 maturing \$20,000 Jan. 1, 1947 to 1941, as 2 3/4s, and \$300,000 maturing \$20,000 Jan. 1, 1952 to 1966, as 1s. Denom. \$1,000. Interest J-J. The next highest bidder was Equitable Securities Corp., for \$100,000 3s, \$200,000 1s, and 100,000 1 1/4s.

Other bidders were as follows:  
Bidder Price Bid  
Equitable Securities Corp.,  
Stranahan, Harris & Co.,  
Inc., and

D. T. McKee Investment  
Securities Co., Bristol,  
jointly,  
For \$100,000, 3s,  
\$200,000, 1s, and  
\$100,000, 1 1/4s -----100.065  
(Net interest cost 1.2247%.)

Scott, Horner & Mason,  
and  
Dominion National Bank,  
Bristol, jointly,  
For \$100,000, 3s, and  
\$300,000, 1.10s -----100.00  
(Net interest cost 1.235%.) --

Estabrook & Co.,  
First of Michigan Corp.,  
and  
F. W. Craigie & Co.,  
jointly,  
For \$400,000, 1 1/4s -----100.063  
(Net interest cost 1.24%.)

Halsey, Stuart & Co.,  
and  
Nashville Securities Co.,  
jointly,  
For \$80,000, 2s, and  
\$320,000, 1 1/4s -----100.025  
(Net interest cost 1.2833%.)

**Pulaski, Va.**

**Bond Sale**—The water works bonds amounting to \$550,000 and offered for sale on March 21—v. 163, p. 1340—were awarded to F. W. Craigie & Co., of Richmond, and the Peoples National Bank, of Charlottesville, jointly, at a price of par, a net interest cost of 1.174%, as follows: for \$77,000 maturing April 1, \$9,000 in 1947 to 1951, \$14,000 in 1952 and 1953, \$4,000 in 1954 as 6s, and \$473,000

maturing April 1, \$10,000 in 1954, \$14,000 in 1955 and 1956, \$15,000 in 1957 to 1961, \$22,000 in 1962 to 1966, and \$25,000 in 1967 to 1976 as 1s. Dated April 1, 1946. Denomination \$1,000. The next highest bidder was Alex. Brown & Sons, and Goodwyn & Olds, jointly, for \$45,000 2s, and \$505,000 1.20s, at a price of 100.03, a net interest cost of 1.209%, and Scott, Horner & Mason, for \$87,000 6s, and \$463,000 1s, at a price of par, a net interest cost of 1.214%.

**WASHINGTON****Franklin County Sch. Dist. No. 53 (P. O. Pasco), Wash.**

**Bonds Voted**—An issue of swimming pool bonds amounting to \$29,251.71 was favorably voted at the election held on Feb. 11.

**Lewis County Chehalis Consolidated Sch. Dist. (P. O. Chehalis), Wash.**

**Bonds Voted**—An issue of construction bonds amounting to \$250,000 was favorably voted at the election held on March 2.

**Seattle Local Improvement Dist., Washington**

**Bonds Called**—H. L. Collier, City Treasurer, has announced that the following bonds are called for payment at his office:

**On March 18**

District No. 5523, 16th Ave., Northwest, et al., bonds Nos. 132 to 164.

**On March 19**

District No. 4800, 39th Ave., S. W., et al., bonds Nos. 405 to 409.

**On March 20**

District No. 5538, Brighton Street, et al., bond No. 5.

Interest ceases on dates called. Cash is also available to apply on the following matured bonds: District No. 3946, Nos. 29 and 30; District 4032, No. 69; District No. 3945, Nos. 160 and 161.

**WEST VIRGINIA****Parkersburg, W. Va.**

**Bonds Publicly Offered**—An issue of 2 1/4% flood wall revenue bonds amounting to \$331,000 is

being offered for sale by Widmann & Co., of Cincinnati. Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows: \$8,000 in 1950, \$9,000 in 1951 to 1953, \$10,000 in 1954 to 1958, \$11,000 in 1959 to 1962, \$12,000 in 1963 and 1964, \$13,000 in 1965, \$14,000 in 1966 to 1969, \$15,000 in 1970 to 1972, and \$16,000 in 1973 to 1976. Bonds maturing Feb. 1, 1957, to 1976, are redeemable at the option of the City on Feb. 1, 1950, or any interest payment date thereafter, in whole or in part, in inverse numerical order, at 101.50, and accrued interest. Principal and interest payable at the National City Bank, New York. These bonds, in the opinion of counsel, are valid and legally binding obligations of the City, secured in accordance with the terms of the Trust Indenture, of which the Wood County Bank, of Parkersburg, acts as Trustee. Said bonds are payable from the net proceeds to be derived from continuing yearly charges upon property served and protected by a flood wall to be constructed with the proceeds of this issue, together with allocations contemplated to be made by the United States Government from appropriations for flood control. The estimated cost of the entire project is \$3,700,000 of which the City will furnish \$300,000 for acquisition of lands, rights-of-ways, easement, etc. Through Congressional appropriations the United States War Department has already allocated \$500,000 to this project, and additional allocations are contemplated to be made by said Department from appropriations by Congress for flood control work for the fiscal year 1947/48 in sufficient amount for completion of this project. Under provisions of an Act of Congress approved June 22, 1936, as amended and supplemented, the War Department is authorized to construct public works on rivers

and harbors for flood protection and control, and have selected Parkersburg, W. Va., as one of such authorized projects. Legality approved by Chapman & Cutler, of Chicago.

**WISCONSIN****Kimberly, Wis.**

**Bond Election**—The city has specified April 21 as the tentative date of election to submit to the voters the following bonds amounting to \$1,200,000:

\$200,000 street impvt. bonds.  
400,000 park bonds.  
400,000 water system bonds.  
200,000 sewage system bonds.

**WYOMING****Goshen County (P. O. Torrington), Wyo.**

**Bond Election**—An issue of county memorial hospital bonds will be submitted to the voters at the election to be held on April 23.

**Laramie, Wyo.**

**Bond Sale**—The water system extension and improvement bonds amounting to \$775,000 and offered for sale on March 19—v. 163, p. 1212—were awarded to a syndicate composed of Blyth & Co., Stone & Webster Securities Corp., both of New York, International Trust Co., and Bosworth, Chanute, Loughridge & Co., both of Denver at a price of 100.02, a net interest cost of 1.2025%, as follows: For \$163,000 maturing April 1, \$16,000 in 1947 and 1948, \$17,000 in 1949 and 1950, \$18,000 in 1951, \$19,000 in 1952 and 1953, \$20,000 in 1954, \$21,000 in 1955, as 3s; \$283,000 maturing April 1, \$22,000 in 1956, \$23,000 in 1957, \$24,000 in 1958, \$25,000 in 1959 and 1960, \$26,000 in 1961 and 1962, \$27,000 in 1963, \$28,000 in 1964 and 1965, \$29,000 in 1966, as 1 1/4s; and \$329,000 maturing April 1, \$30,000 in 1967, \$31,000 in 1968, \$32,000 in 1969 and 1970, \$33,000 in 1971 and 1972, \$34,000 in 1973 and 1974, and \$35,000 in 1975 and 1976, as 1s.

The next highest bidder was the First National Bank, Chicago,

Coughlin & Co.,  
First National Bank,  
Laramie, and  
Casper National Bank,  
Casper, jointly,  
For \$84,000, 3s, and  
\$691,000, 1.20s -----100.074  
(Net interest cost 1.2297%.)

Other bidders were as follows:  
Bidder Price Bid

Boettcher & Co., and  
First of Michigan Corp.,  
jointly,  
For \$775,000, 1 1/4s -----100.13

Northern Trust Co.,  
Chicago,

Braun, Bosworth & Co., Inc.,  
R. W. Pressprich & Co., and  
Illinois Co., Chicago,

jointly,  
For \$775,000, 1 1/4s -----100.039

Halsey, Stuart & Co.,  
A. G. Becker & Co.,  
Continental National Bank

& Trust Co.,  
Salt Lake City, and  
Stock Growers National

Bank, Cheyenne,  
jointly,  
For \$84,000, 3s, and

\$691,000, 1 1/4s -----100.14

Harris Trust & Savings  
Bank, Chicago,

Peters, Writer &  
Christensen,

First Security Trust Co.,  
Salt Lake City, and

Edward L. Burton & Co.,  
jointly,

For \$775,000, 1.40s -----100.079

**CANADA****Canada (Dominion of)**

**Certificate Sale**—An issue of deposit certificates amounting to \$95,000,000 was sold on March 20 to the chartered banks, at a rate of 0.625%. Dated March 20, 1946. These certificates are due on Sept. 17, 1946.

This advertisement appears as a matter of record only and is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

**NEW ISSUE****900,000 Shares****HIGGINS, INC.****Common Stock**

(Par Value \$1.00)

**Price \$11 per share**

Copies of the Prospectus are obtainable from only such of the undersigned as may legally offer these securities in compliance with the securities laws of the respective States.

**Newburger & Hano****Kobbé, Gearhart & Company**

Incorporated

**Weil & Company**

NEW ORLEANS

March 22, 1946